

PX 293

September 2017

Alta Mesa Resources, Inc. Investor Presentation





Disclaimer

FORWARD-LOOKING STATEMENTS

The information in this presentation and the oral statements made in connection therewith include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this presentation, regarding Silver Run II's proposed business combination with Alta Mesa Holdings, LP ("Alta Mesa") and Kingfisher Midstream, LLC ("KFM"), Silver Run II's ability to consummate the business combination, the benefits of the business combination and Silver Run II's future financial performance following the business combination, as well as Alta Mesa's and KFM's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, including any oral statements made in connection therewith, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Silver Run II, Alta Mesa and KFM disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation. Silver Run II cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Silver Run II, Alta Mesa and KFM, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. These risks include, but are not limited to, commodity price volatility, low prices for oil and/or natural gas, global economic conditions, inflation, increased operating costs, lack of availability of drilling and production equipment, supplies, services and qualified personnel, processing volumes and pipeline throughput, uncertainties related to new technologies, geographical concentration of Alta Mesa's and KFM's operations, environmental risks, weather risks, security risks, drilling and other operating risks, regulatory changes, the uncertainty inherent in estimating oil and natural gas reserves and in projecting future rates of production, reductions in cash flow, lack of access to capital, Alta Mesa's and KFM's ability to satisfy future cash obligations, restrictions in existing or future debt agreements of Alta Mesa or KFM, the timing of development expenditures, managing Alta Mesa's and KFM's growth and integration of acquisitions, failure to realize expected value creation from property acquisitions, title defects and limited control over non-operated properties. Should one or more of the risks or uncertainties described in this presentation and the oral statements made in connection therewith occur, or should underlying assumptions prove incorrect, Silver Run II's, Alta Mesa's and KFM's actual results and plans could differ materially from those expressed in any forward-looking statements.

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of hydrocarbons that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions could impact Alta Mesa's strategy and change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil and natural gas that are ultimately recovered. Estimated Ultimate Recoveries, or "EURs," refers to estimates of the sum of total gross remaining proved reserves per well as of a given date and cumulative production prior to such given date for developed wells. These quantities do not necessarily constitute or represent reserves as defined by the Securities and Exchange Commission (the "SEC") and are not intended to be representative of anticipated future well results of all wells drilled on Alta Mesa's STACK acreage.

USE OF PROJECTIONS

This presentation contains projections for Alta Mesa and KFM, including with respect to their EBITDA, net debt to EBITDA ratio and capital budget, as well as Alta Mesa's production and KFM's volumes, for the fiscal years 2017, 2018 and 2019. Neither Silver Run II's nor Alta Mesa's and KFM's independent auditors or Alta Mesa's independent petroleum engineering firm have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, none of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is subject to the qualifications presented herein), for purposes of providing comparisons with historical data. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of the future performance of Silver Run II, Alta Mesa or KFM or the combined company after completion of any business combination or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved.

USE OF NON-GAAP FINANCIAL MEASURES

This presentation includes non-GAAP financial measures, including EBITDA and Adjusted EBITDAX of Alta Mesa. Please refer to the Appendix for a reconciliation of Adjusted EBITDAX to net (loss) income, the most comparable GAAP measure. Silver Run II, Alta Mesa and KFM believe EBITDA and Adjusted EBITDAX are useful because they allow Silver Run II, Alta Mesa and KFM to more effectively evaluate their operating performance and compare the results of their operations from period to period and against their peers without regard to financing methods or capital structure. The computations of EBITDA and Adjusted EBITDAX may not be comparable to other similarly titled measures of other companies. Alta Mesa excludes the items listed in the Appendix from net (loss) income in arriving at Adjusted EBITDAX because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDAX should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of Alta Mesa's operating performance or liquidity. Certain items excluded from Adjusted EBITDAX are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDAX. Alta Mesa's presentation of Adjusted EBITDAX should not be construed as an inference that its results will be unaffected by unusual or non-recurring items.

INDUSTRY AND MARKET DATA

This presentation has been prepared by Silver Run II and includes market data and other statistical information from sources believed by Silver Run II, Alta Mesa and KFM to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on the good faith estimates of Alta Mesa and KFM, which are derived from their review of internal sources as well as the independent sources described above. Although Silver Run II, Alta Mesa and KFM believe these sources are reliable, they have not independently verified the information and cannot guarantee its accuracy and completeness.

TRADEMARKS AND TRADE NAMES

Alta Mesa and KFM own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with Silver Run II, Alta Mesa or KFM, or an endorsement or sponsorship by or of Silver Run II, Alta Mesa or KFM. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Alta Mesa or KFM will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.



Table of Contents

- I. Introduction**
- II. Company Overview**
- III. Our Upstream Assets**
- IV. Our Midstream Assets**
- V. Financial Summary**
- VI. Valuation and Timeline**
- Appendix**



Introduction

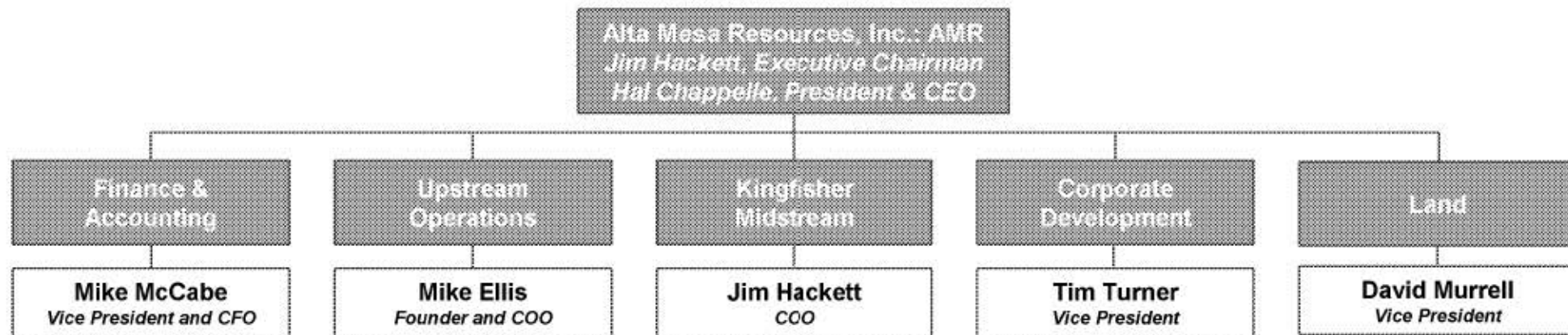




Transaction

- Silver Run II has agreed to merge with Alta Mesa and Kingfisher Midstream (collectively renamed Alta Mesa Resources, Inc.), creating a world class energy company with a high-quality, concentrated asset base in the core of the STACK oil play
 - Anticipated closing of transaction in Q4 2017
 - Implied Firm Value of \$3.8bn at \$10 per share
- This transaction integrates premier upstream and midstream assets developed by a tenured executive team with unmatched complementary experience and track record

Pro Forma Organizational Structure



Note: Sources & Uses includes estimates of transaction fees, debt at close, and other transaction closing adjustments, and is subject to change.

¹ SPAC capital net of deferred underwriting expense.

² Reflects Riverstone and related investment vehicles, and includes \$400 million of shares of Class A Common Stock and warrants to be purchased from Silver Run II under the forward purchase agreement dated as of March 17, 2017. Does not include additional \$200 million commitment from Riverstone under a forward purchase agreement entered into in connection with the proposed transaction.

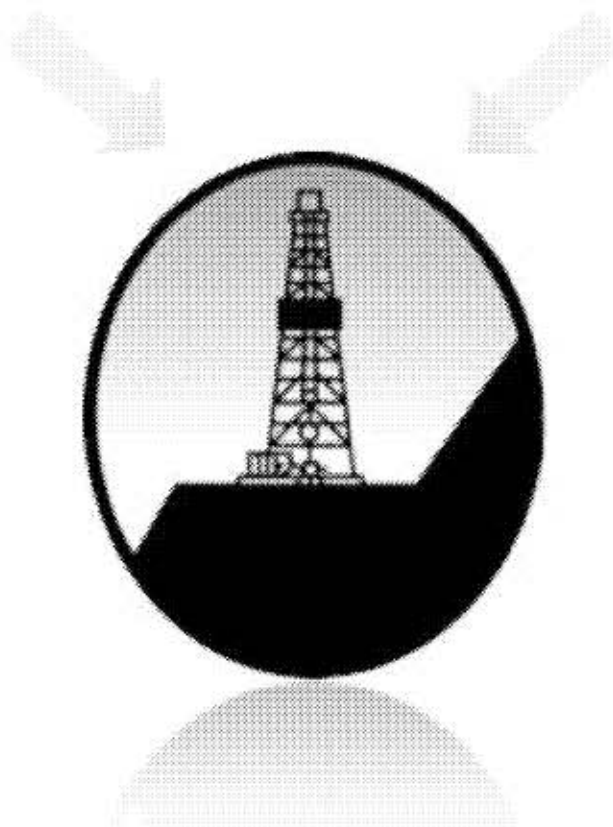
³ Assumes none of legacy Silver Run II owners exercise their stockholder redemption rights and does not give effect to any shares of Class A Common Stock that may be acquired by the Alta Mesa or KFM sellers in connection with certain earn-out provisions in the applicable contribution agreements.



Silver Run II Delivering on Investment Criteria

Upstream

- ✓ Economic significantly below current oil price
- ✓ High margin core basin with low field break-evens, and extensive inventory
- ✓ Multiple stacked pays
- ✓ High-quality assets with significant unbooked resource potential
- ✓ Opportunities to improve costs through technology
- ✓ Opportunity to expand through technology and acquisitions



Midstream

- ✓ Competitively-positioned assets that benefit from strong supply/demand fundamentals
- ✓ Expansion opportunities in rapidly growing basin
- ✓ Locked-in base returns through stable fee-based contracts
- ✓ Assets with return asymmetry from incremental volumes, moderate margin exposure, and/or organic growth projects
- ✓ Synergy with existing upstream portfolio

Combined upstream and midstream company allows for significant value uplift from financial optimization



Pure Play STACK Company

Premier liquids upstream growth with value-enhancing midstream

- **World class asset with attractive geology**
 - Highly contiguous ~120,000 net acres with substantial infrastructure in core of STACK
 - Oil-weighted resource with \$25/BBL breakeven; >80% single-well rate of return¹
 - 4,200+² gross primary locations; 13,000+ possible through down-spacing and additional zones
- **Top-tier operator with substantial in-basin expertise and highly consistent well results**
 - 200+ horizontal STACK wells drilled across entirety of Kingfisher acreage maximizes confidence in type well EUR
 - Consistency and geographic breadth of well results affirms repeatability
 - Oil-weighted production in early well life maximizes near-term oil-based revenue (first month 2-stream production at 82% oil with 57% of the type well EUR oil produced in the first five years); consistent GOR profile
 - Industry-leading growth potential; 2-year expected EBITDA CAGR of 128%
 - Demonstrated ability to manage a large development program — average of 6 rigs running YTD 2017
 - Robust acquisition pipeline coupled with track record as an aggregator
- **Highly strategic and synergistic midstream subsidiary with Kingfisher Midstream**
 - Flow assurance de-risks production growth
 - Purpose built system designed to accommodate third party volumes — currently 6 contracted customers with approximately 300,000 gross dedicated acres
 - Strategic advantage supporting acquisition of new upstream assets
 - Future opportunity to monetize Kingfisher Midstream through a 2018 IPO, and fund upstream capital needs through proceeds of an IPO, drop downs, and GP / IDR distributions
- **Financial strength and flexibility to execute business plan through the cycle; cash flow positive in 2019**
 - Team has demonstrated the discipline to survive and grow through cyclical downturns

¹ Osage type curves assume 17% royalty burden and \$3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs. Broker Consensus price deck.

² Does not include additional undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.



Transaction Summary

Sources & Uses (\$MM)

Sources	
Legacy Owners' Rollover Equity	\$1,993
Silver Run II Cash Investment	999 ¹
Riverstone Cash Investment ²	600
Total Sources	\$3,591
Total Cash Sources	\$1,599

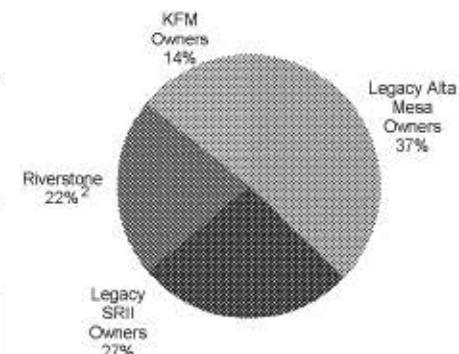
Uses	
Legacy Owners' Rollover Equity	\$1,993
Cash to KFM Owners	813
Cash to Alta Mesa Balance Sheet & Interim Capex Funding	786
Total Uses	\$3,591
Total Cash Uses	\$1,599

Implied Firm Value (\$MM) Post-Transaction Ownership³

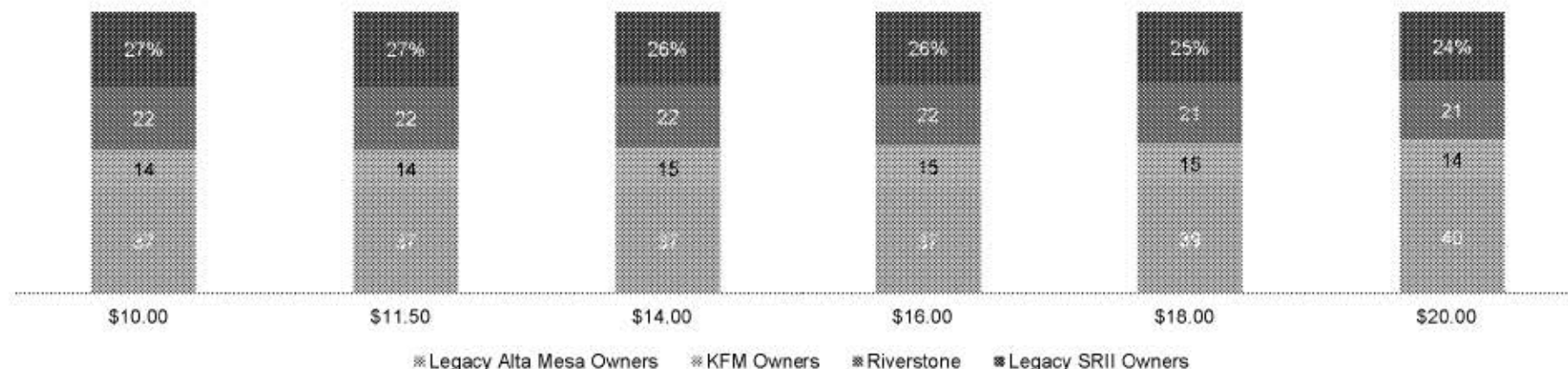
Shares Outstanding	388.6
Share Price	\$10.00
Equity Value	\$3,886
Less: Cash	(551)
Plus: Debt	500
Firm Value	\$3,836

Transaction Multiples

FV / 2018E EBITDA (\$543MM)	7.1x
FV / 2019E EBITDA (\$1,019MM)	3.8x



Ownership at Various Share Prices



Minimal dilution to investors even when full earnout is realized

Note: Sources & Uses includes estimates of transaction fees, debt at close, and other transaction closing adjustments, and is subject to change.

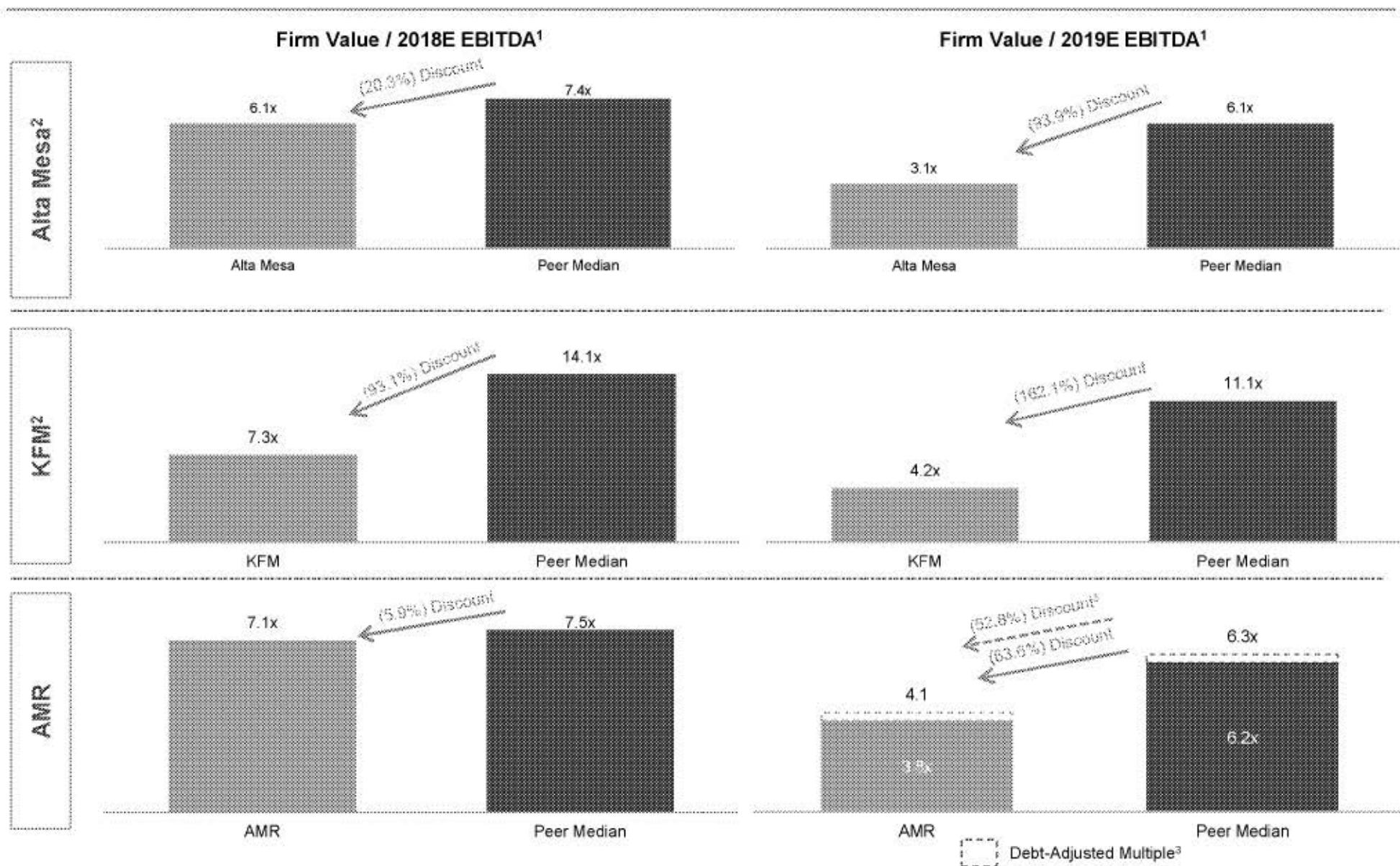
¹ SPAC capital net of deferred underwriting expense.

² Reflects Riverstone and related investment vehicles, and includes \$400 million of shares of Class A Common Stock and warrants to be purchased from Silver Run II under the forward purchase agreement dated as of March 17, 2017. Does not include additional \$200 million commitment from Riverstone under a forward purchase agreement entered into in connection with the proposed transaction.

³ Assumes none of legacy Silver Run II owners exercise their stockholder redemption rights and does not give effect to any shares of Class A Common Stock that may be acquired by the Alta Mesa or KFM sellers in connection with certain earn-out provisions in the applicable contribution agreements.



Transaction Multiple Summary



¹ Alta Mesa peer set includes MTDR, DVN, XEC, LPL, RSPP, CLR, CPE, NFX. KFM peer set includes HESM, EQM, AM, NBLX. AMR peer set includes MTDR, DVN, XEC, LPL, RSPP, CLR, CPE, NFX, HESM, EQM, AM, NBLX, AR, EQT, CNX.

² Excludes equity promote.

³ Debt-Adjusted 2019E Firm Value adjusts for forecasted cumulative outspend from 2H 2017 - YE 2019. AMR adjusted Firm Value adjusts for forecasted cumulative outspend from current until close 2017 until YE 2019.

Company Overview





Alta Mesa Resources

Focused on development and acquisition in the STACK

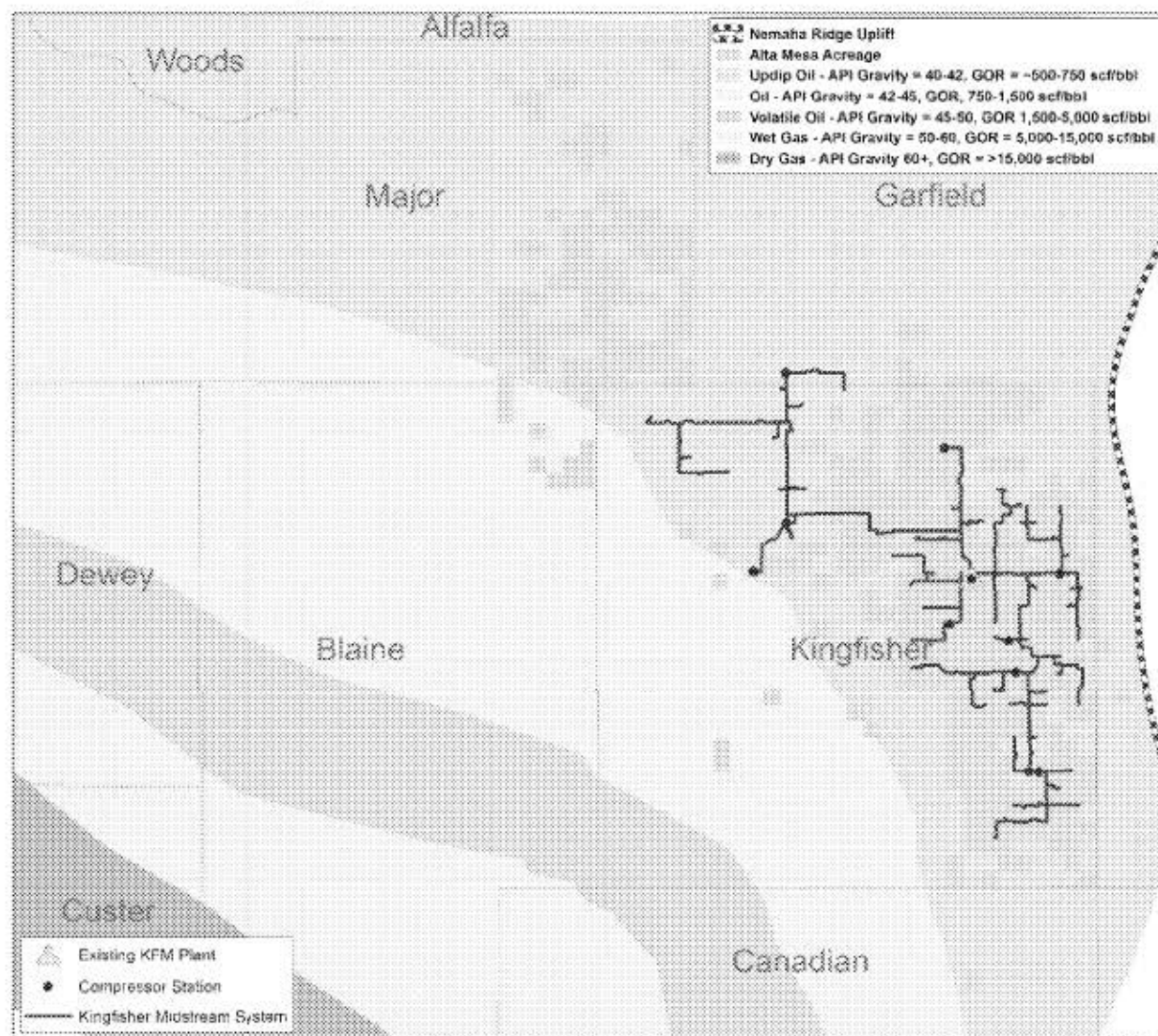
Upstream Metrics

Net STACK Surface Acres	~120,000
Current Production (BOE/D)	~20,000
% Liquids	69%
Resource Potential (MMBOE) ¹	>1,000
Breakeven Oil Price, \$/BBL WTI	<\$30
Single-well IRR	>80%
Estimated Potential Gross Identified Locations ¹	4,196
Operated STACK Hz. Wells Producing / Operated STACK Hz. Wells Drilled ³	167 / 205
2017 YTD Average Rigs	6

Midstream Metrics

Natural Gas Processing Current / YE 2017	60 / 350 ⁴ MMCF/D
Pipelines	300+ miles
Dedicated Acreage	~300,000 gross acres
Storage Capacity	50 MMBL with 6 loading LACTs ⁵

Contiguous Core Position in STACK Oil Window



Source: Public Filings, Investor Relations.

Note: All reserve figures per NYMEX strip pricing as of 12/31/2016 close; represents acreage as of 7/20/2017.

¹ Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.

² Includes additional locations from downspacing in the Oswego, Meramec, Lower and Upper Osage formations as well as additional locations in the Big Lime, Cherokee, Manning, Chester, Woodford and Hunton formations.

³ Horizontal wells drilled as of 8/14/17

⁴ Includes 90 MMCF/D offtake processing contracted 3Q 2017.

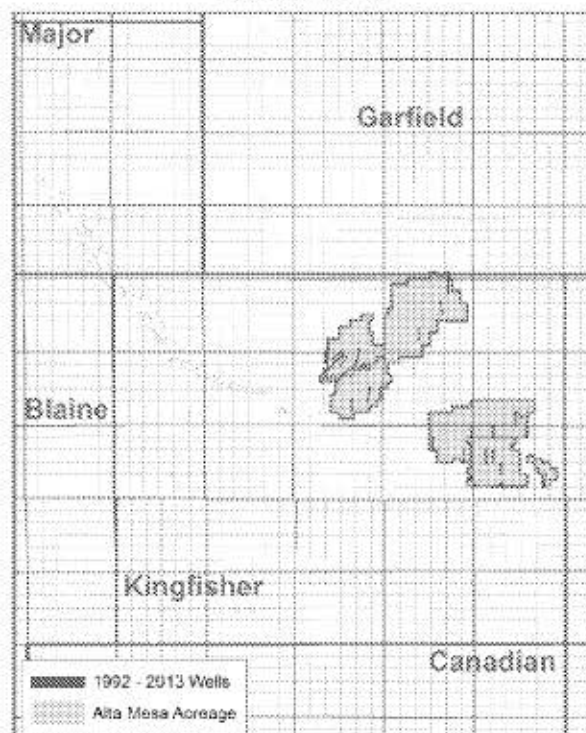
⁵ Lease Automatic Custody Transfer units.



Optimization, Delineation and Expansion

Systematic horizontal development and growth of contiguous acreage

1992 - 2013

**40,000+ Net Acres****1987**

- Founded by Mike Ellis with ~\$200K

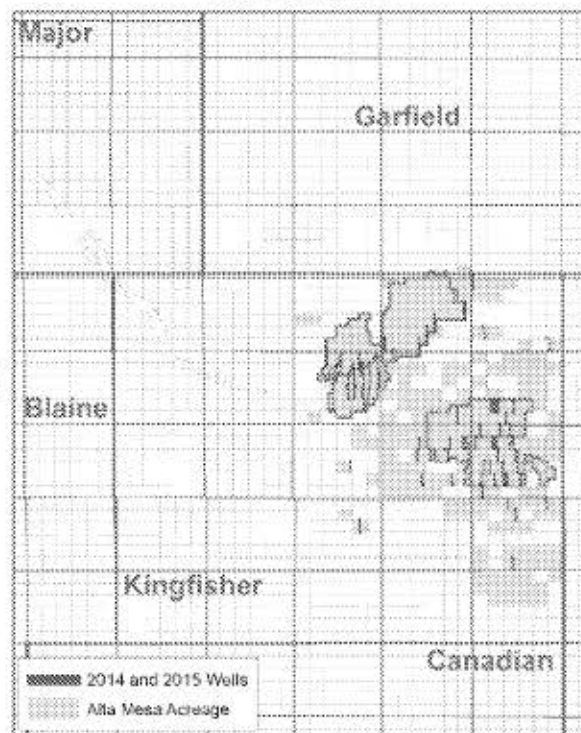
1991

- Initial Sooner Trend acreage acquired from Conoco/Exxon/Texaco-operated units

2007-2012

- Drilled 27 vertical stratigraphic delineation wells within legacy acreage; defined robust Osage prospectivity in vertical wells
- Spud first two operated HZ STACK wells in December 2012

2014 - 2015

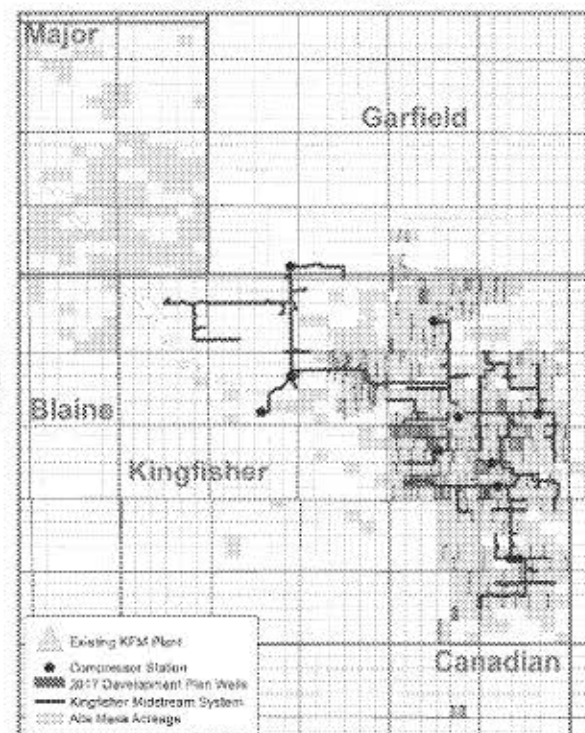
**73,000+ Net Acres****2013**

- Progressed through first two completion designs (Gen 1.0 and Gen 1.5)

2014-2015

- Commenced aggressive STACK leasing/acquisition and accelerated STACK development, increasing from 4 operated rigs (37% of capex budget) to 70% of total capex budget
- Built STACK acreage from 40K to 70K+ acres through bolt-on acquisitions

2016 & 2017 Plan

**120,000+ Net Acres****2016**

- Production reached ~20 MBOE/D
- Drilled 100th STACK HZ well & first Gen 2.5 well
- DrillCo JV started, accelerated STACK drilling with 5 operated rigs
- Phase I of Kingfisher Midstream completed, with 60 MMCF/D processing plant, crude and gas gathering, transmission pipelines, 50,000 BBL/D crude terminal, and field compression

2017

- Increased to 6 STACK operated rigs (95% of capex budget)
- Phase II of KFM expected to be complete, which includes 200MMCF/D cryo plant expansion, gas gathering pipelines, field compression and high-pressure gas transmission pipelines



High Caliber STACK Operating Team

Cohesive, tenured, scalable team producing world class results

Name	Position	Years at AMR	Years Experience
Hal Chappelle	President and CEO	13	30+
Mike Ellis	Founder and Chief Operating Officer	30	30+
Mike McCabe	VP and Chief Financial Officer	11	25+
Gene Cole	VP and Chief Technical Officer	10	25+
Kevin Bourque	VP, Mid Continent Operations	10	20+
David McClure	VP, Facilities and Midstream	7	15+
Tim Turner	VP, Corporate Development	4	30+
Dave Smith	VP, Geology, Geophysics & Exploration	18	30+
Ron Smith	VP and Chief Accounting Officer	10	30+
David Murrell	VP, Land	10	25+

Jim Hackett (former Anadarko CEO) to serve as Executive Chairman and Midstream COO

Robust Capabilities, Organizational Scale, Public Company Processes to Drive Long-Term Success

Operations
(60 Employees)
(40 Contractors)

Engineering & Geology
(45 Employees)

Land
(25 Employees)

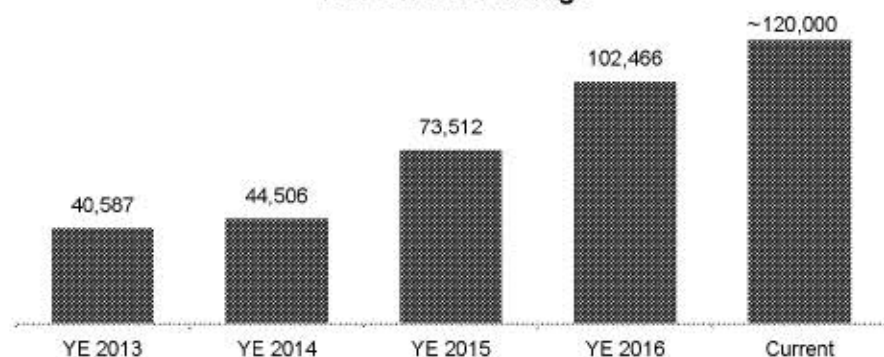
**Corporate / Finance &
Accounting**
(50 Employees)



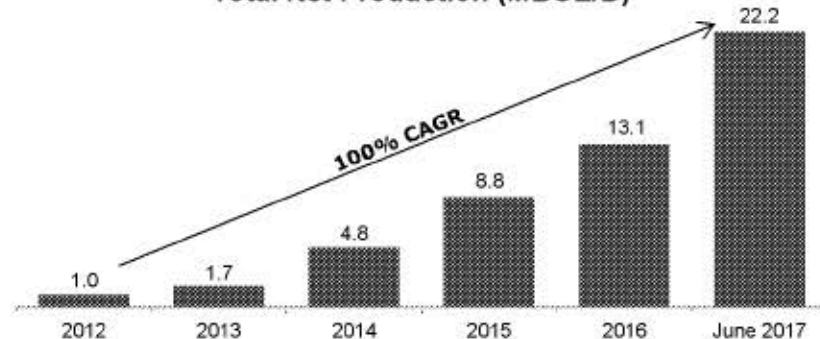
Progressive Execution

Track record of growth in production, reserves, leasehold

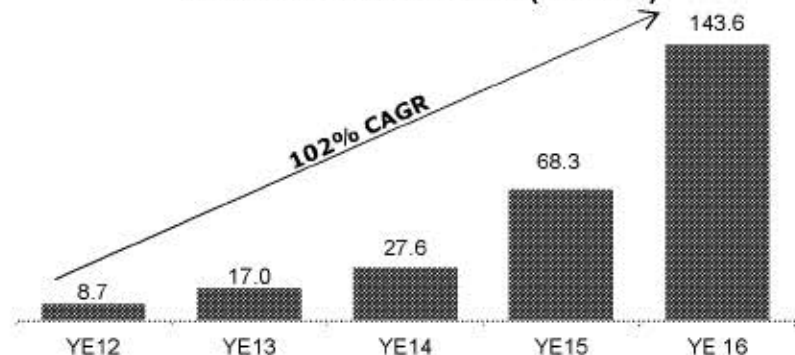
Net STACK Acreage



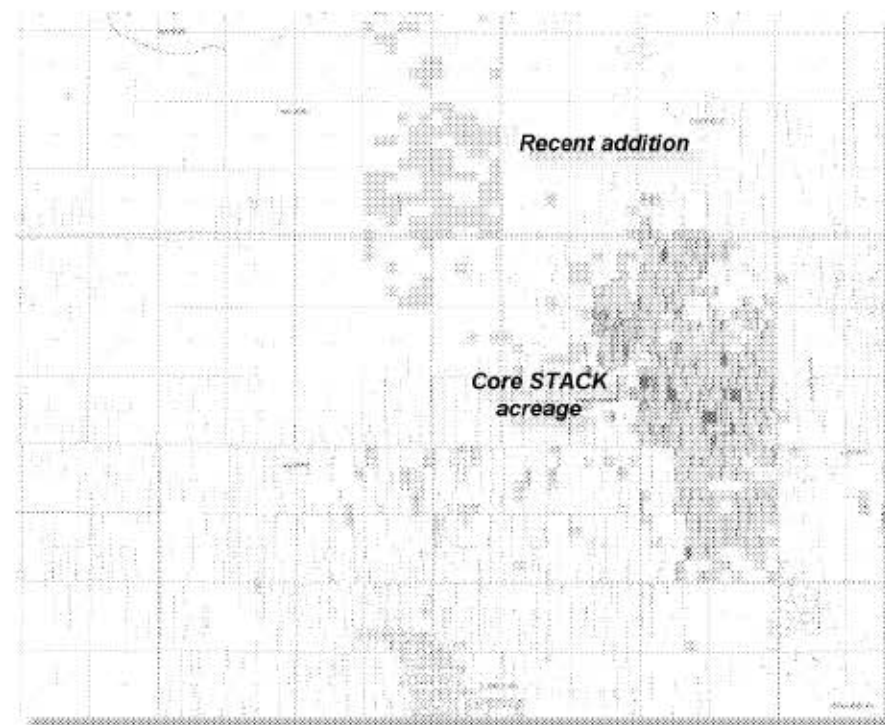
Total Net Production (MBOE/D)¹



NYMEX Proved Reserves (MMBOE)²



Alta Mesa Footprint



- Acreage has grown from ~40,000 net acres to ~120,000 net acres since 2013
- Disciplined acreage aggregation focused primarily on "bolt-on" acquisitions to systematically increase contiguous position
- July 2017 added ~20,000 net acres in Major, Blaine, and Kingfisher; geologic character similar to central-eastern Kingfisher acreage

Source: Company data, Public Filings, IHS Herolds, RigData.

¹ Inclusive of Net Production from Bayou City JV. 2012 and 2013 data reflects occurrence date and not accounting date LOS, due to the reasoning that occurrence date method incorporated a change in NGL accounting, whereas accounting date LOS does not.

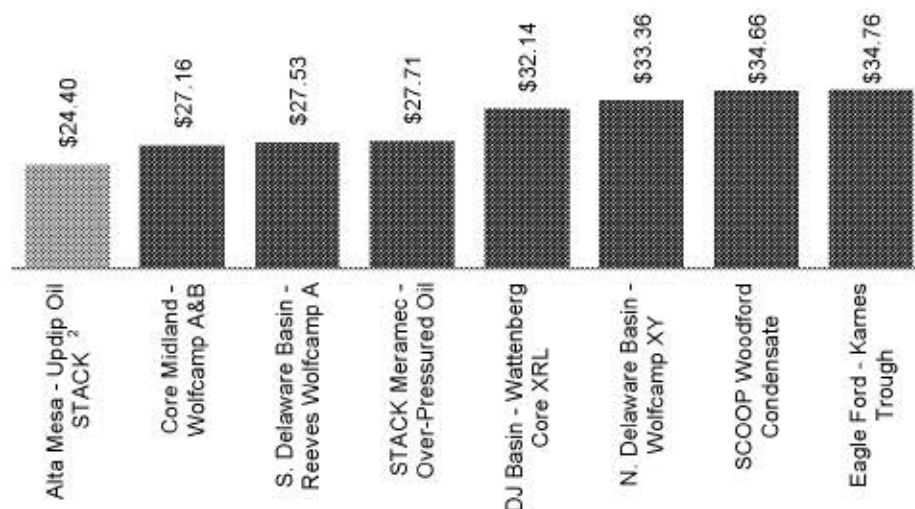
² Proved reserves based on NYMEX pricing. YE 2016 proved reserves as of 12/31/2016 close, 129.6 MMBOE YE 2016 proved reserves based on SEC pricing.



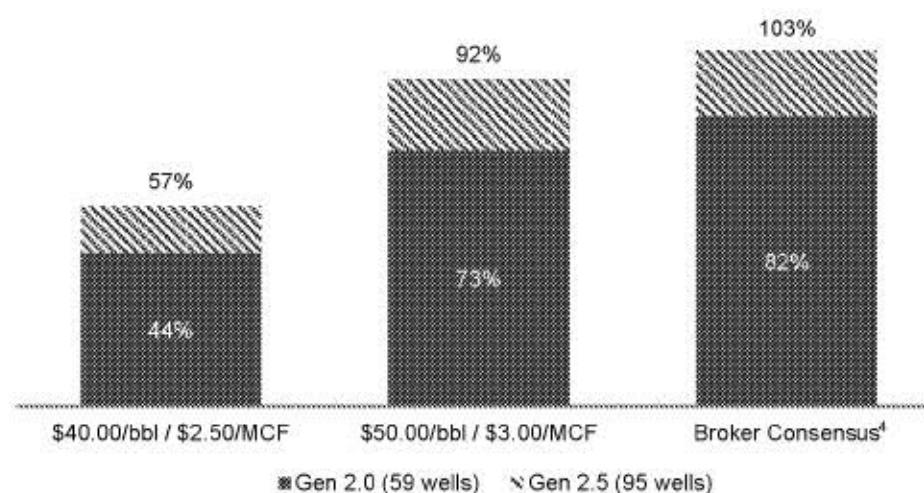
Strong Economic Fundamentals

High quality rock and robust rig activity drive compelling returns

Major U.S. Oil Plays – Breakeven Prices (\$/BBL)¹

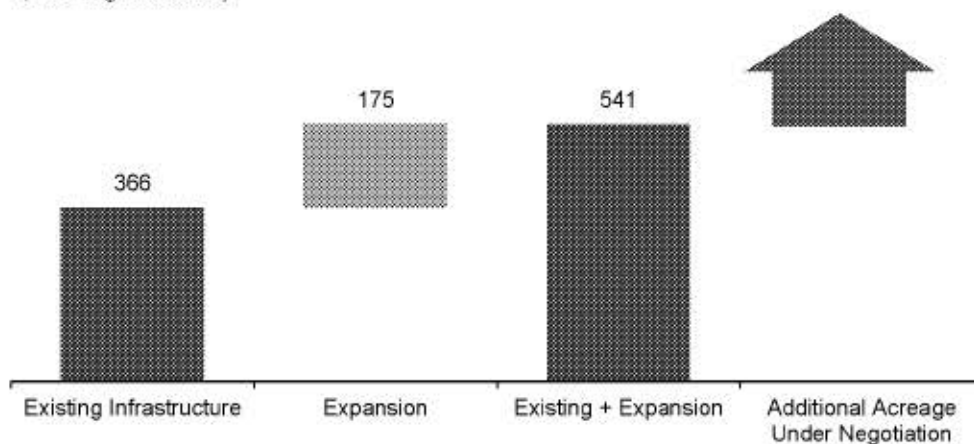


Alta Mesa Type Well IRR³

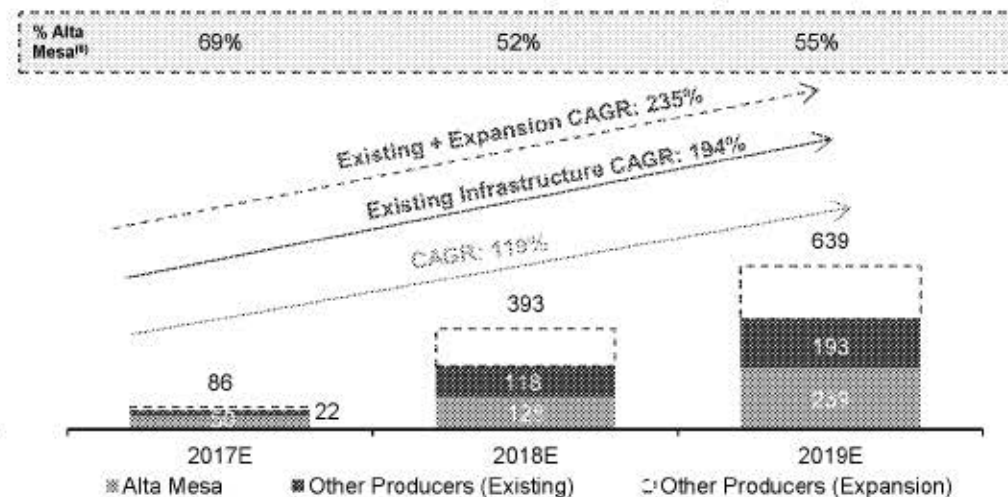


KFM Acreage Dedications / Resource Allocations Breakdown⁵

('000 of gross acres)



KFM Gas Inlet Volumes by Producer (MMCF/D)



Source: BakerHughes, Wall Street Research.

¹ Based on 15% IRR hurdle. Assumes gas price deck of 2017: \$3.10/mcf; 2018: \$2.99/mcf; 2019: \$2.83/mcf; 2020: \$2.82/mcf; thereafter: \$2.83/mcf.

² AMR breakeven price company prepared. Based on AMR 651 MBOE mean type curve.

³ Ose type curves assume 17% royalty burden and \$3.2mm D&C well cost. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs.

⁴ Assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf; 2018: \$54.90/bbl / \$3.14/mcf; 2019: \$58.00/bbl / \$3.05/mcf and held flat thereafter).

⁵ Not inclusive of producer customers' entire gross acreage position; additional gross acreage proximate to KFM available for gathering and processing services. Includes additional acreage to come and/or under negotiation.

⁶ Percentage of Existing Infrastructure shown.



KFM is Value Accretive to Alta Mesa

Vertical integration yields substantial strategic and financial benefits

Rapidly Expanding G&P Complex in the Heart of the STACK

- KFM is positioned to capture volume growth from the STACK
- Acreage dedications / resource allocations of ~300,000 gross acres

Gathering, Processing and Market Access Support Production

- Total processing capacity is expected to be 350 MMCF/D in 4Q 2017, including 90 MMCF/D of additional offtake
- Substantial firm transport to support future growth

Bundled Natural Gas Residue Solution Enhances Marketability

- KFM capable of providing takeaway solutions to end-markets today
- KFM has secured firm takeaway capacity on PEPL and OGT

Competitive Advantage in Acquisitions

- KFM well positioned to serve other operators; major gas pipeline projects recently announced by others are more costly and less timely
- Modern processing recoveries and priority residue access to premium markets should result in higher netbacks

KFM's Expansion Offers Complementary, High-Growth Development Project

- Expansion focused on the next stage of STACK development
- Anchored by Alta Mesa acreage
- Limited G&P infrastructure provides opportunity for KFM expansion
- KFM involved in negotiations with anchor customers

Midstream Business Can Support Future Capital Needs

- Future opportunity to monetize KFM and fund upstream capital needs through an MLP IPO, drop downs, and GP / IDR distributions
- Volumetric growth from third-party development provides upside
- Attractive trading multiples and GP/IDR optionality / currency

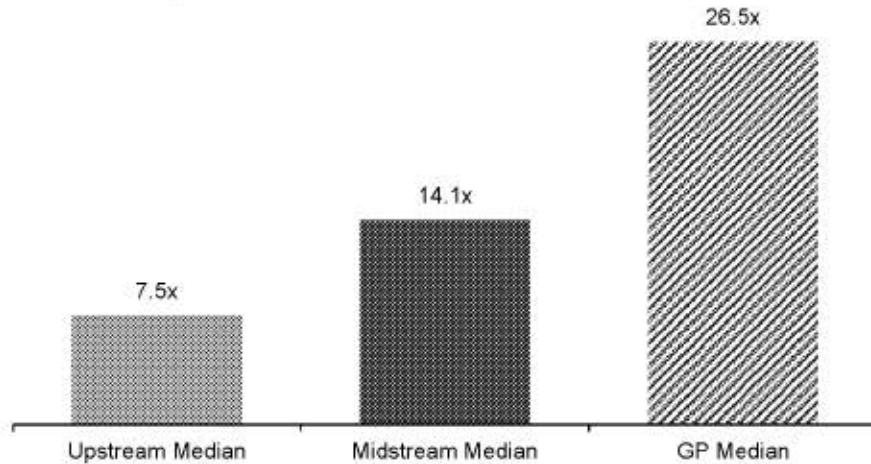


Market Multiples for Midstream Higher than Upstream

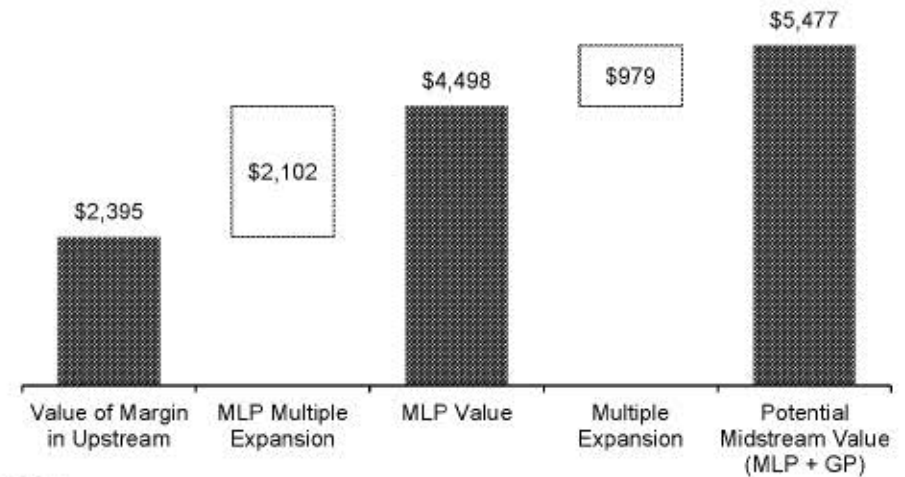
Alta Mesa owners to capture GP / IDR cash flow / multiple arbitrage

Illustrative Value Accretion from GP Structure

- Potential to continue to benefit from cash flows through retained LP, GP, and IDR ownership interest

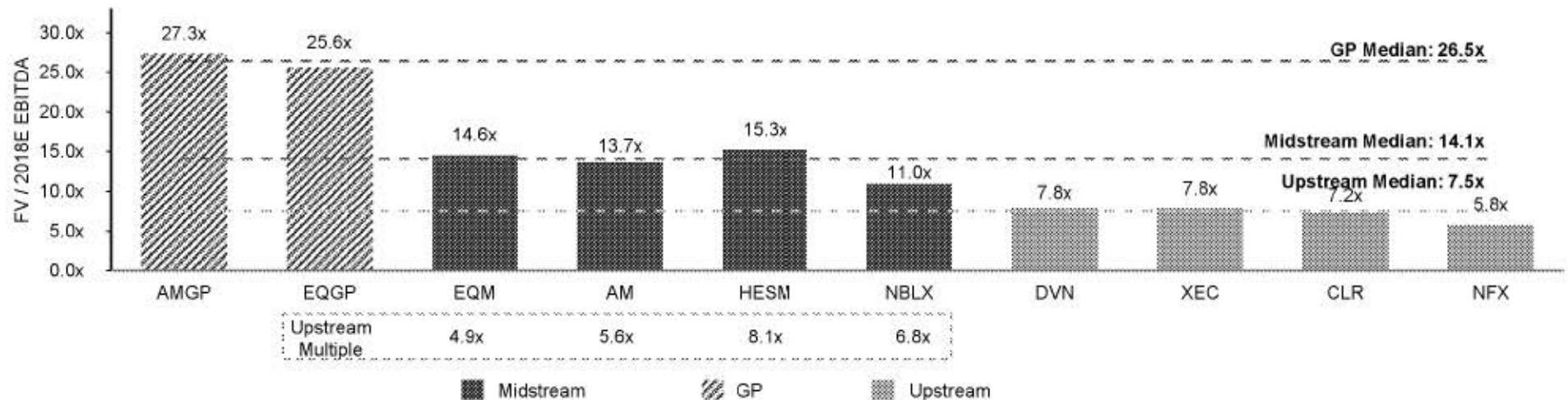


Illustrative Midstream Value Creation (\$MM)¹



Valuation Arbitrage

- Likely valuation uplift (multiple arbitrage vs. traditional peer group)



¹ Illustrative KFM future value expansion assuming KFM 2019E EBITDA of \$318mm.



Alta Mesa's Conservative Approach

	Assumption	Commentary
Upstream Production / Type Curve	Gen 2.0 ~650 MBOE type curve vs. Gen 2.5 ~700 MBOE type curve	<ul style="list-style-type: none"> • Projections based on Gen 2.0 type curve • Gen 2.5 drill & complete AFE costs assumed in forecasts • Plans to test "Gen 3.0" reduced stage spacing in 2018
Upstream Production / Rig Ramp	6 rigs in 2017 10 rigs in 2018 11 rigs in 2019	<ul style="list-style-type: none"> • YTD average of 6 rigs • Organization readily scalable for 10-rig program • Third frac spread and fourth frac spread added in Q3 2017
Upstream Operating Expense	\$3.70 / BBL	<ul style="list-style-type: none"> • LOE per BOE comparable to peers despite oiler production mix and much currently lower total production • Fixed costs associated with substantial infrastructure and multi-well pads create leverage to further reduce LOE
Rig Count Supporting Current Midstream System	14.8 rigs in 2017 22.3 rigs in 2018 23.5 rigs in 2019	<ul style="list-style-type: none"> • Currently contracted to 5 third party customers, forecast is for an increase of only 3 additional third party rigs over 2017 exit levels • STACK inventory is highly competitive in each company's portfolio and should demand further rig growth
Rig Count Supporting Expanded Midstream System	18.5 rigs in 2017 31.3 rigs in 2018 32.5 rigs in 2019	<ul style="list-style-type: none"> • There is a large amount of rig activity in Major and Blaine counties with a severely underserved G&P market • PE companies will be looking for growth / exits and will need takeaway that only KFM can provide



Our Strategic Vision: Premier STACK Operator

Disciplined Execution

- Optimize returns on existing assets through technology and continuous learning
- Minimize operating costs by leveraging infrastructure and operating team
- Delineate and develop established productive zones – Big Lime, Manning, Cherokee sands, Woodford, Hunton
- Develop KFM to support upstream business; capture third party revenue

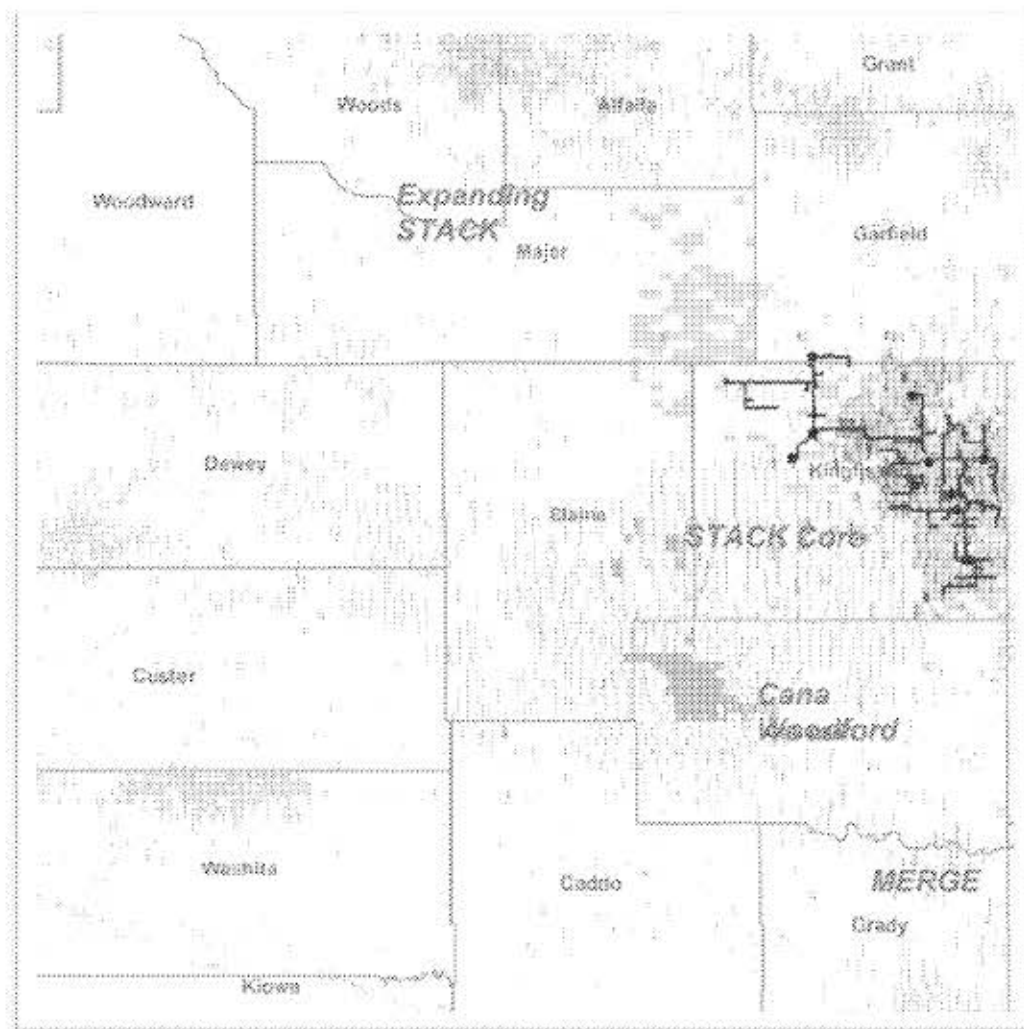
Expand STACK Position

- Focus on the accretive acquisition of high quality acreage
- Apply operational expertise to underperforming assets

Leverage Competitive Strengths

- Maintain fortress balance sheet to provide flexibility and optionality
- Support development, acquisitions and third party business with strategic midstream operation
- Integrated midstream will provide continuous valuation uplift

Alta Mesa Position in Expanding STACK/MERGE/SCOOP Area

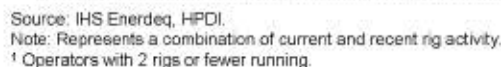


Note: Wells drilled map as of August 2017.

Our Upstream Assets



Prominent operators active in Updip Oil Window adjoining Alta Mesa

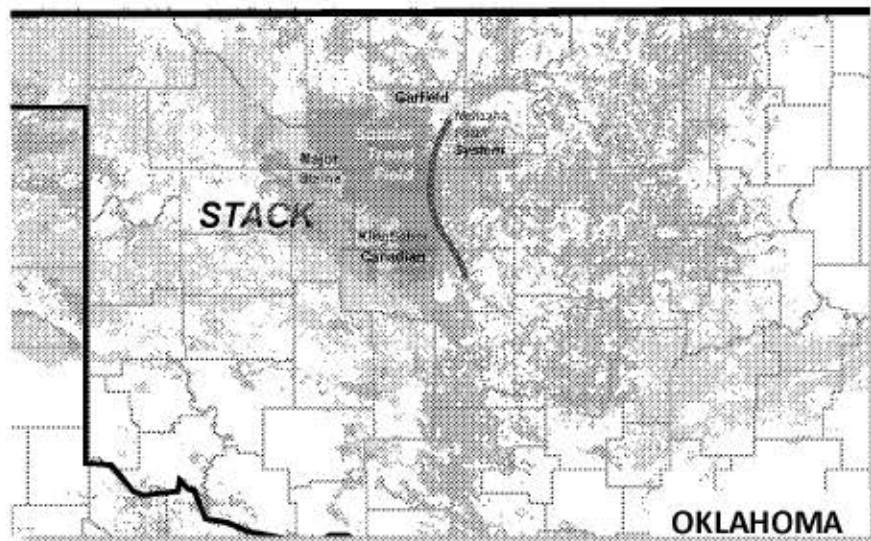




Sooner Trend Petroleum System

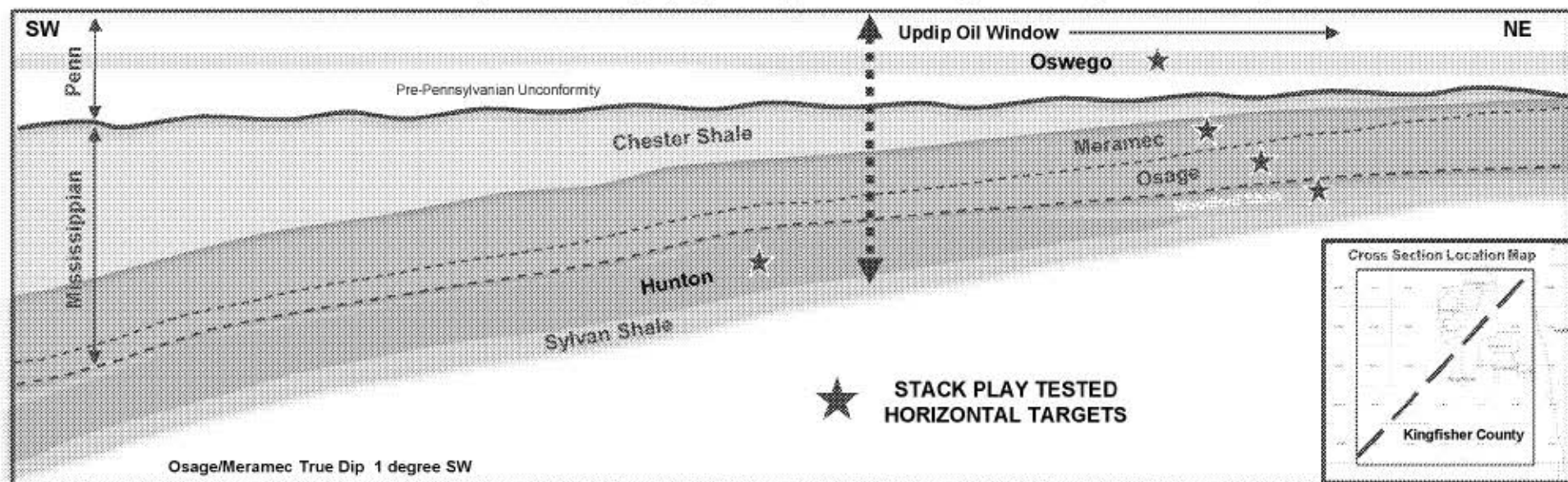
Ideal for horizontal development in multiple horizons

Oklahoma Oil & Gas Fields



- Significant system of petroleum reservoirs in eastern Anadarko, defined by 1000s of vertical wells
- Natural fracturing extensive, east-west orientation of near-vertical fractures intensifies near Nemaha Fault
- Osage/Meramec co-produce in ~500 ft thick section
 - ✓ average 35 MMBO oil in place in our footprint
 - ✓ favorable rock properties in siliceous Osage and silty/shaly Meramec limestones extend across Sooner Trend in Kingfisher & Major counties
- Oswego/Big Lime ~120 ft fractured oolitic limestone
- Manning ~90 ft fractured limestone / limy sandstone
- Woodford Shale 50-150 ft

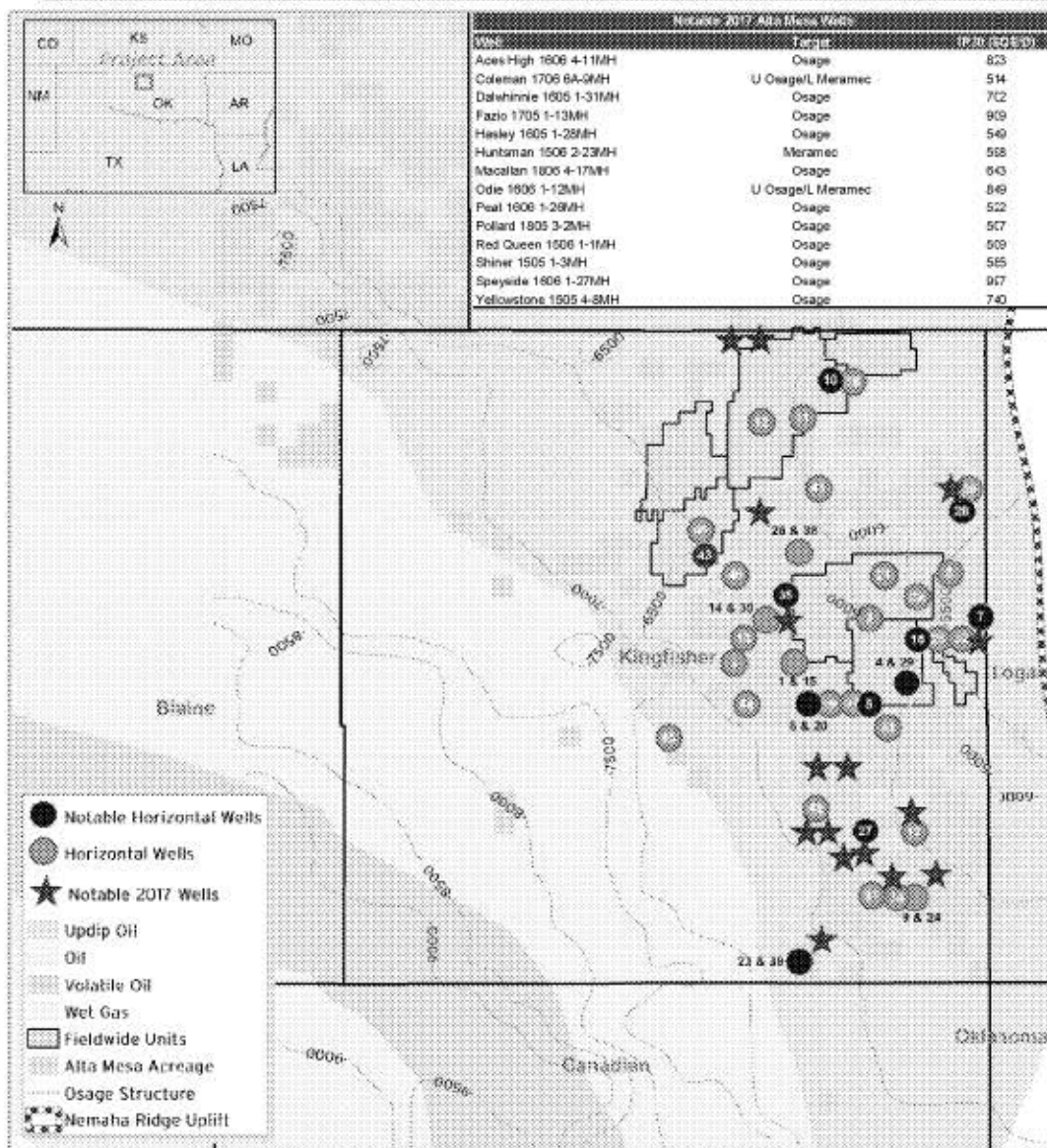
Simplified Stratigraphy of Major STACK Targets in Kingfisher County





Solid Results Affirm De-Risked Acreage Position

Representative wells across 11 townships



Source: Alta Mesa Year-End Reserve Report. For non-Alta Mesa operated wells, IHS Enerdec.
 Note: EURs based on NYMEX 2016 pricing. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.
 1 Includes 7 wells not operated by Alta Mesa. Includes wells operated by Chaparral, GST, MRO and NFX.
 2 3-Stream EUR assuming 75.4 BBL/MMCF NGL yield and 15.9% shrink.

Well Name	Lateral Length	EUR (MBOE) ²	EUR/1000 Lateral ft ³	IP90 (BOED)	IP90 % Oil	IP90/1000 Lateral ft
Operated						
Barbara 1706 3-22MH	4,812	579	120	346	82%	72
Beyer 4-6H	4,452	863	194	505	75%	113
Boecher 1706 4-19MH	4,832	574	119	560	72%	116
Bollenbach 1706 4-21MH	4,820	994	206	185	55%	38
Bollenbach 1706 6-30MH	4,795	1,198	250	436	92%	91
Brown 1706 6-27MH	4,850	839	173	316	76%	65
Clerk 1706 5-12MH	4,657	827	178	615	85%	132
Cleveland 1805 2-26MH	4,645	686	148	451	77%	97
Dixon 1505 3-16MH	4,858	657	135	325	81%	67
EHU 219H	4,950	790	160	123	88%	25
EHU 220H	3,651	678	186	216	91%	59
EHU 235H	5,300	559	106	357	89%	67
Evelyn 1706 5-18MH	4,857	575	118	621	87%	128
Francis 1706 5-8MH	4,856	664	137	349	69%	72
Gilbert 1706 6-21MH	4,738	590	125	409	59%	86
Hawk 1906 7-13MH	4,813	540	112	216	80%	45
Helen 1805 5-33MH	4,620	852	141	331	77%	72
Hoskins 1705 2-9MH	4,693	932	199	507	85%	108
James 1706 5-26MH	4,748	738	155	352	79%	74
Lankard 1706 6-34MH	4,855	847	174	1,291	58%	266
LNU 16-2H	4,788	873	182	282	89%	59
LNU 49-4H	4,518	756	167	518	79%	115
Mad Hatter 1506 2-34MH	4,670	632	135	294	90%	63
Martin 1505 4-9MH	4,795	620	129	278	64%	58
Matheson 1705 5-10MH	4,765	729	153	448	79%	94
Mitchell 1806 2B-27MH	4,596	646	140	311	81%	68
Oak Tree 1805 2-30MH	4,744	813	171	634	69%	134
Ottmann 1805 6-14MH	4,930	822	167	631	70%	128
Oswald 1705 6-28MH	4,815	1,144	238	278	66%	58
Pinehurst 1706 5-5MH	5,061	672	133	572	75%	113
Redbreast 1505 4-7MH	4,709	855	139	251	73%	53
Rigdon 17015 6-11MH	4,827	725	150	697	82%	144
Rudd 1605 2A-5MH	4,010	520	130	489	58%	122
Three Wood 1505 4-17MH	4,634	629	136	321	76%	69
Todd 1706 6-4MH	5,019	946	188	599	68%	119
Vadder 1805 2-12RMH	4,504	669	148	542	63%	120
Wakeman 1706 6-25MH	4,842	925	191	787	82%	162
Weber 1806 3-22MH	4,797	646	135	112	75%	23
White Rabbit 1506 2-27MH	4,811	633	132	428	91%	89
Non-Operated						
Deep River 30-1MH	5,586	NA	89	324	41%	58
Holiday Road 2-1H	5,100	NA	67	153	85%	30
King Koope 1806 2UMH-22	4,691	NA	83	380	60%	81
OCID 10H-24	5,357	1,459	272	533	88%	99
Post 1706 1-30MH	4,919	456	93	461	66%	90
Ruzek 1H-3X	6,872	498	72	688	67%	100
Trifecta 1807 20H-14-1	4,346	662	152	555	92%	128

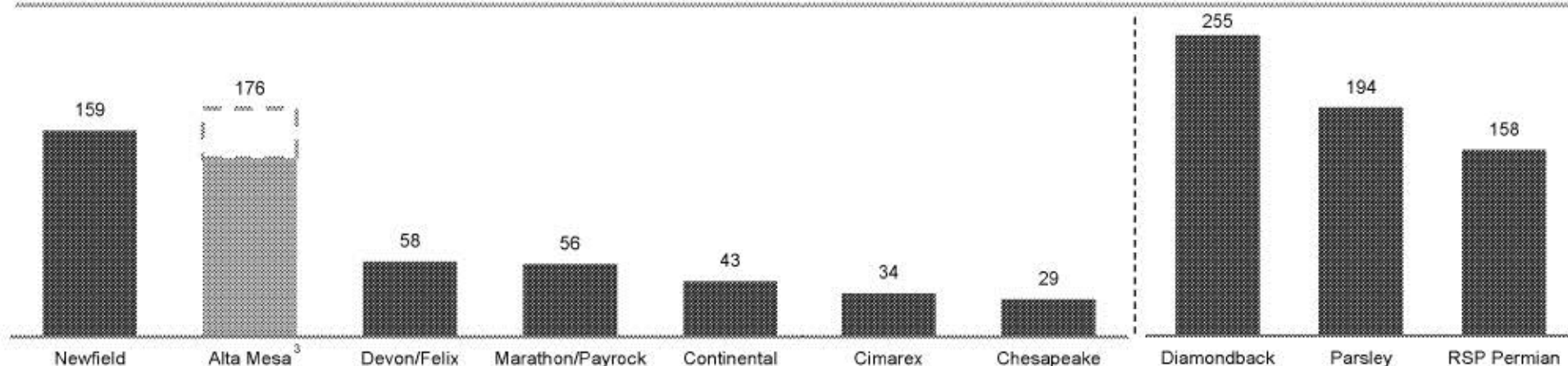


Top Cumulative Oil Producing STACK Wells

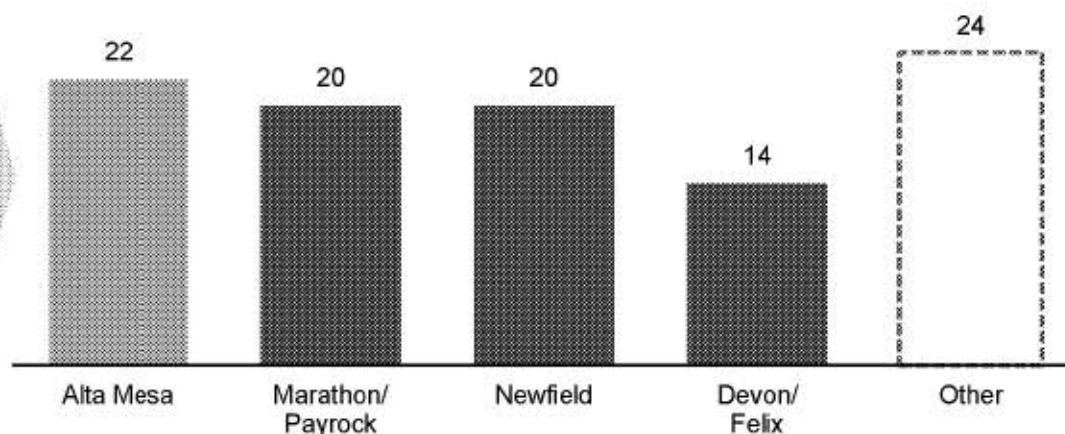
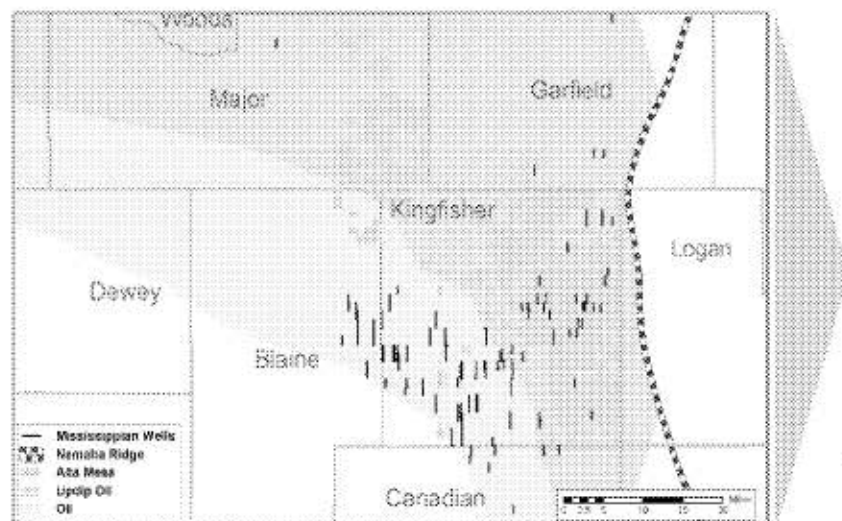
Alta Mesa wells among top producers

Osage/Meramec/Oswego STACK Public Operator Producing Wells (2012-2Q 2017)¹

Selected Permian Operator Producing Wells (2012-2Q 2017)²



Number of Top 100 Wells in the Oil and Updip Oil Windows by Operator, Measured by 60-Day Cumulative Oil Production⁴



Source: IHS Enerdeg, Drillinginfo.

Note: Publicly disclosed Alta Mesa well include those assigned to Oklahoma Energy Acquisitions LP and Hinkle Oil & Gas Inc. There are 8 Alta Mesa wells classified as Mississippi Lime in the public data but are either Osage or Meramec.

¹ Based on publicly disclosed data for wells producing in Kingfisher, Blaine, Canadian, and S. Garfield counties. Excludes wells for which Woodford is primary target.

² Midland Basin wells only. The Midland Basin consists of Andrews, Dawson, Ector, Glasscock, Howard, Martin, Midland, Reagan and Upton counties.

³ 176 wells online early September 2017.

⁴ Top Osage/Meramec wells (excluding Oswego and Mississippi Lime) in Updip Oil and Oil window based on 60-Day Cumulative Oil Production (BBLS) per 1,000 Ft. of Lateral.



Progressive Increase in Completion Intensity

Alta Mesa leadership in operational advancements

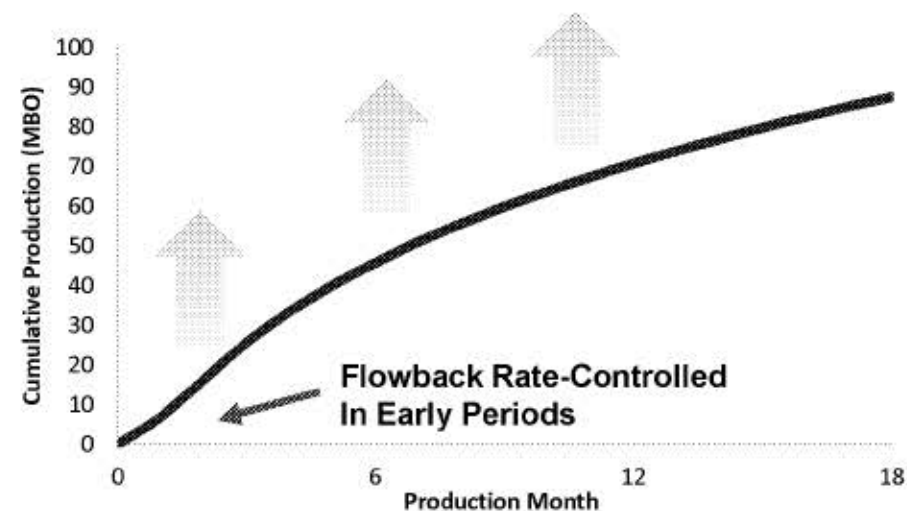
Completion Summary By Generation

- Alta Mesa has proactively advanced completion designs with each generation – leading to improved well response and economics:
 - Number of stages increases with each generation as stage spacing decreases
 - Average sand per stage has increased with each generation
 - Total fluid per stage increases with each generation
- Continuously optimizing completions designs through reduced frac stage spacing for increased formation stimulation

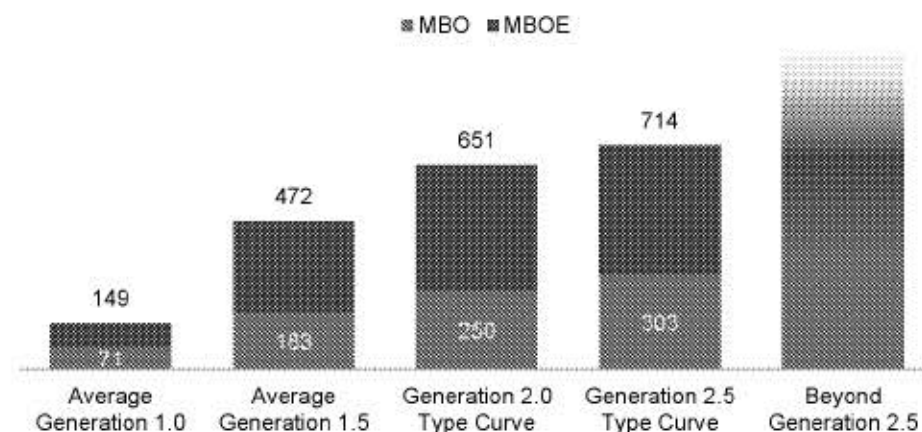
Design Parameters	Gen 1.0	Gen 1.5	Gen 2.0	Gen 2.5	Current	Future
Avg Frac Stages	12	18	24	32	35	
Avg. Stage Spacing (Ft)	340	256	194	150	140	
Slickwater - Avg Total (BBLs/Ft)	29	42	56	66	75	
Sand - Total Avg. (Lbs/Ft)	317	457	677	1,193	1,500	
Frac Design Type	Packer/Sleeve	Hybrid	Plug/Perf	Plug/Perf	Plug/Perf	
Flow Design Type	Slickwater	Slickwater	Slickwater	Slickwater	Slickwater	
Packers Type	Mechanical	Hybrid	Swell	Swell	Swell	
Well Count ¹	7	6	59	95	—	

Further Improvement

Type Curve – Gen 2.0



EUR by Generation²



¹ Wells completed as of 8/16/17

² Based on Ryder Scott-audited Reserve Report. Excludes 9 wells with circumstances that will not be repeated due to unacceptable results: i) 4 wells with 660' spacing in a high porosity area, ii) 3 child wells drilled between 2 parent wells without injecting water into the parent wells prior to frac, iii) 1 well which were shut in for more than 90 days after frac, iv) 1 well that fraced into a vertical well and the vertical well was not plugged in the Osage/Meramec.



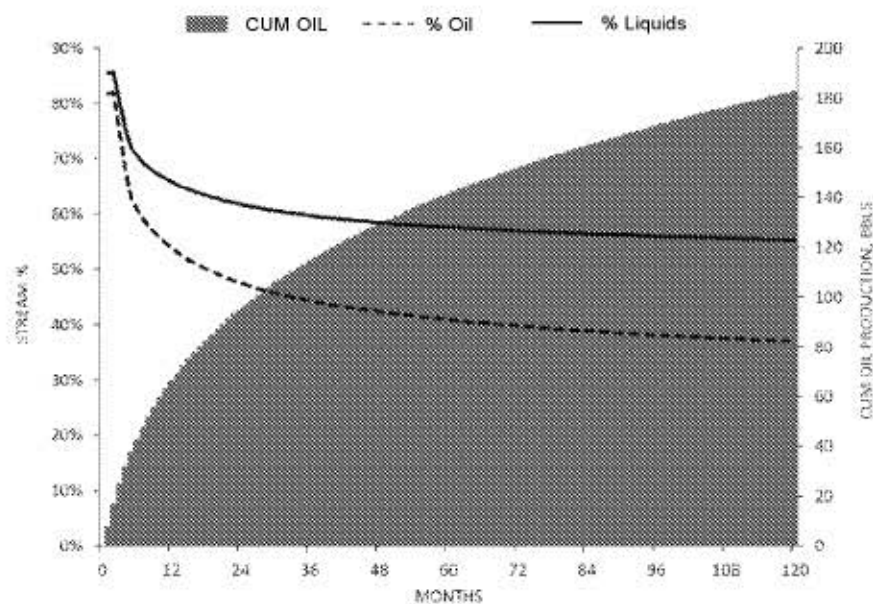
High Early-Period Oil Cut Drives Value

Consistent Meramec/Osage GOR behavior

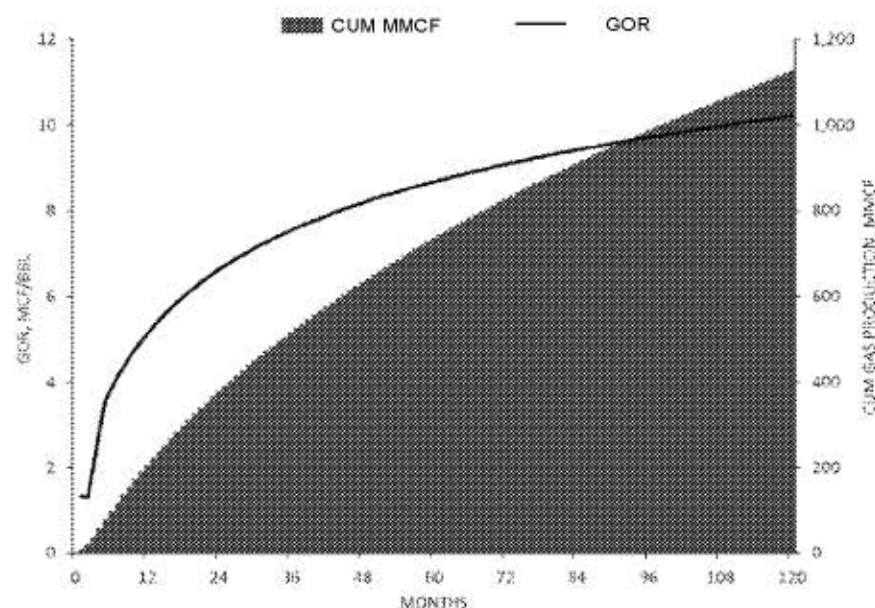
Oil-Weighting Over Time

- Approximately 73% of the oil, 58% of the natural gas liquids, and 58% of the natural gas are produced in the first five years thereby enhancing the early revenue per unit and the resulting economics
- The GOR increases over time from approximately 1 MCF/BBL to approximately 5 MCF/BBL at one year to approximately 10 MCF/BBL at 5 years. This same behavior is exhibited by historical vertical wells
- In month one, 2-stream production from the well is 82% oil and 3-stream production is 85% liquids
- In year one, 2-stream production from the well is 66% oil and 3-stream production is 70% liquids
- The well breaches the 2-stream 50% oil point near the end of year 2 and 3-stream production remains above 50% liquids point for the life of the well

Projected Oil and Liquids Content¹



Average GOR Behavior¹

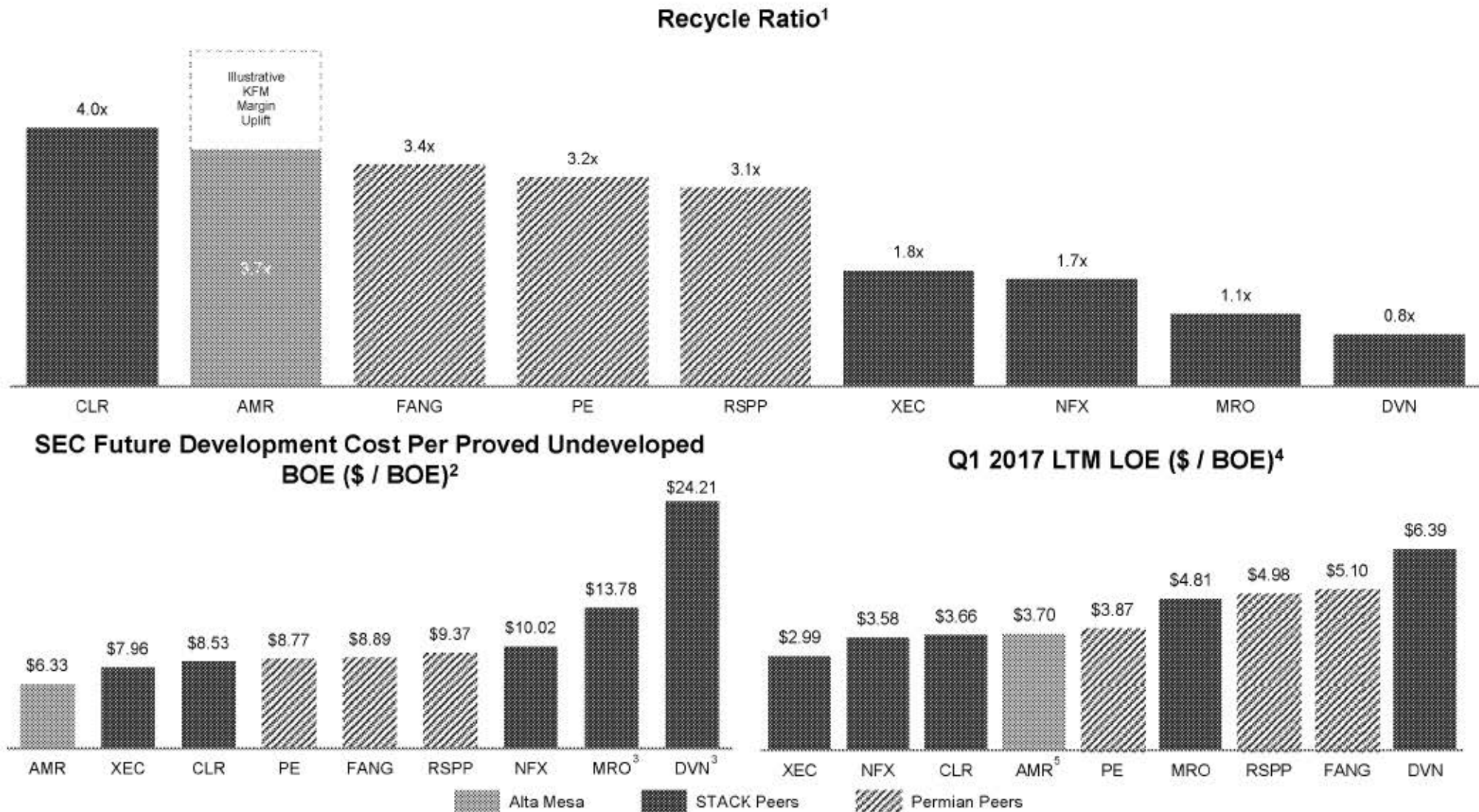


Source: Ryder Scott-audited Reserve Report, Company data
¹ LNU17N06W02A Miss well (Ryder Scott-audited Reserve Report)



Low Cost Operator

Peer leader in operating cost and capital efficiency



Source: Public Filings as of 4Q 2016.

¹ Calculated as 4Q16 unhedged EBITDAX/BOE divided by organic F&D. Includes Q4 acquired BCE wells in calculation. Organic F&D defined as Future Development Costs / PUD volumes per SEC filings and excludes reserves added through acquisitions.

² Calculated as future development costs divided by proved undeveloped reserves. Shown as of 12/31/2016.

³ MRO and DVN PUD F&D evaluated based on US assets only.

⁴ Does not include gathering & transportation.

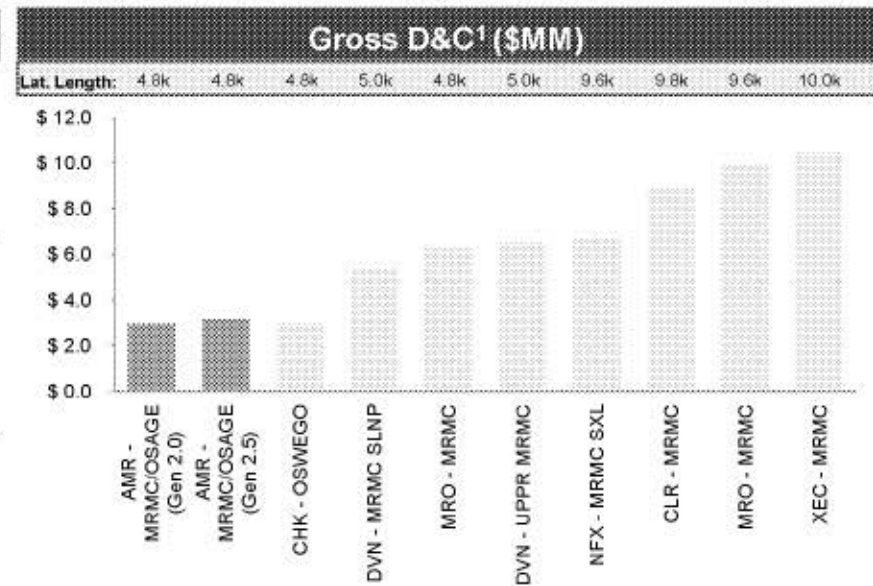
⁵ LTM 3/31/2017 excluding legacy vertical and waterflood-related production.



Cost-Advantaged Asset Base

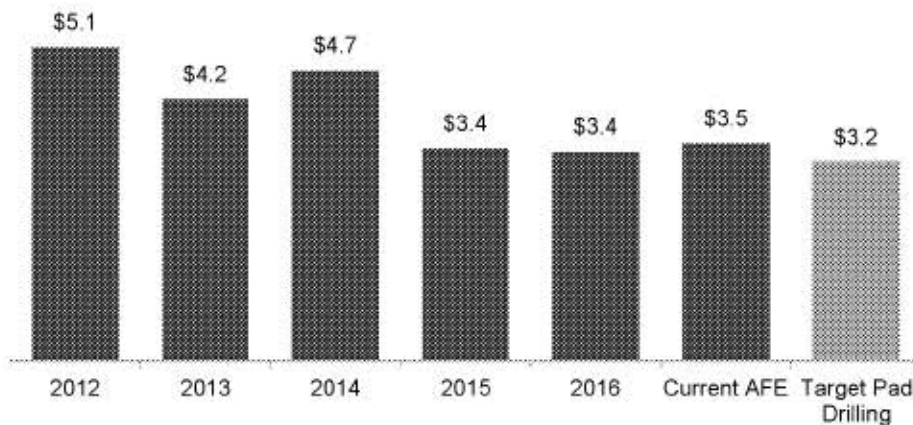
Infrastructure and basic well design mitigate cost inflation

Advantage	Why It Matters
1 Shallower Targets	<ul style="list-style-type: none"> Allows for the elimination of additional strings of casing, liner tie-back, and reduces horsepower used during stimulation Reduced drilling time and costs per well enhances capital flexibility and efficiencies
2 One-mile Laterals	<ul style="list-style-type: none"> Reduces mechanical risk of completions vs two-mile Use less steel by utilizing smaller diameter pipe program Lower cost per foot to execute drilling and completions
3 Naturally Fractured Formation	<ul style="list-style-type: none"> Heavier proppant loads not required Flexibility to use more commoditized proppant



Total D&C Cost (\$MM)

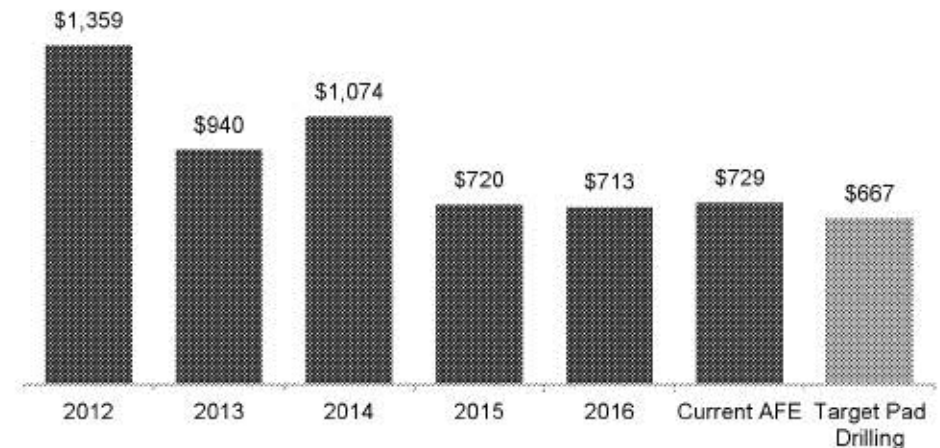
■ Actual D&C ■ Target Pattern Test D&C



Avg. Days Spud to TD	46	34	25	17	13	13	13
----------------------	----	----	----	----	----	----	----

D&C Cost / Lateral Foot

■ Actual D&C ■ Target Pattern Test D&C



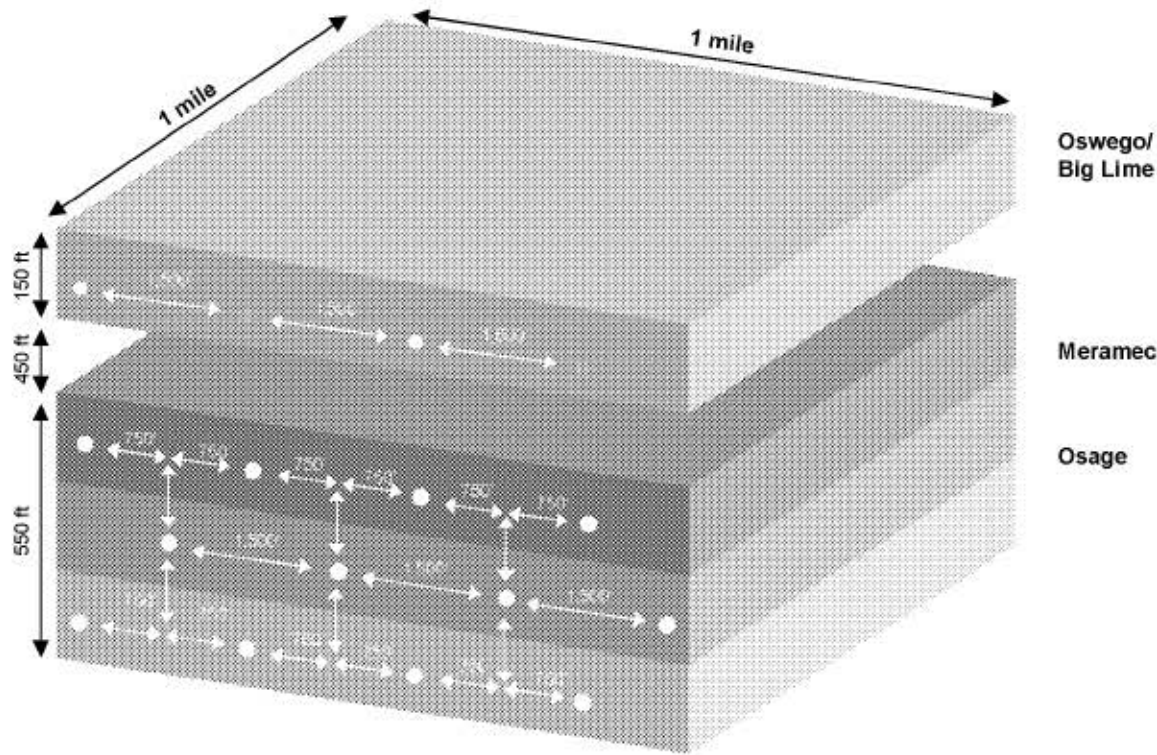
¹ AMR Pad Drilling D&C only and does not include \$300k of allocated facilities cost.



STACK Development

Moving into development mode on de-risked Kingfisher acreage

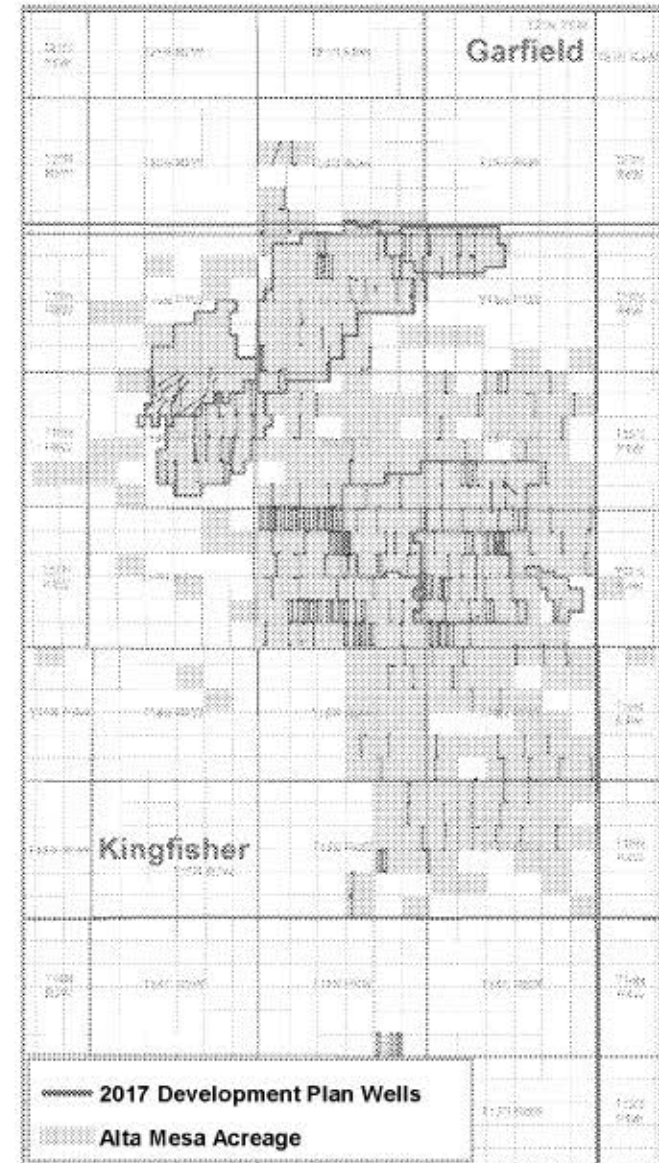
Base Case Development Concept



Alta Mesa Development Strategy

- Near term development plan focuses on continued optimization of frac stage spacing, transitioning to development mode, delineating Oswego performance, and accelerating infrastructure investments
- Delineate and de-risk recently acquired Major County Acquisition acreage
- All wells in inventory are planned as single-section laterals
- Transition to primarily pattern development in 2017
- Average of 6 rigs running YTD 2017

2017 Development Plan





Alta Mesa Spacing Design Consistent with STACK Peers

Spacing tests across footprint give confidence in base case

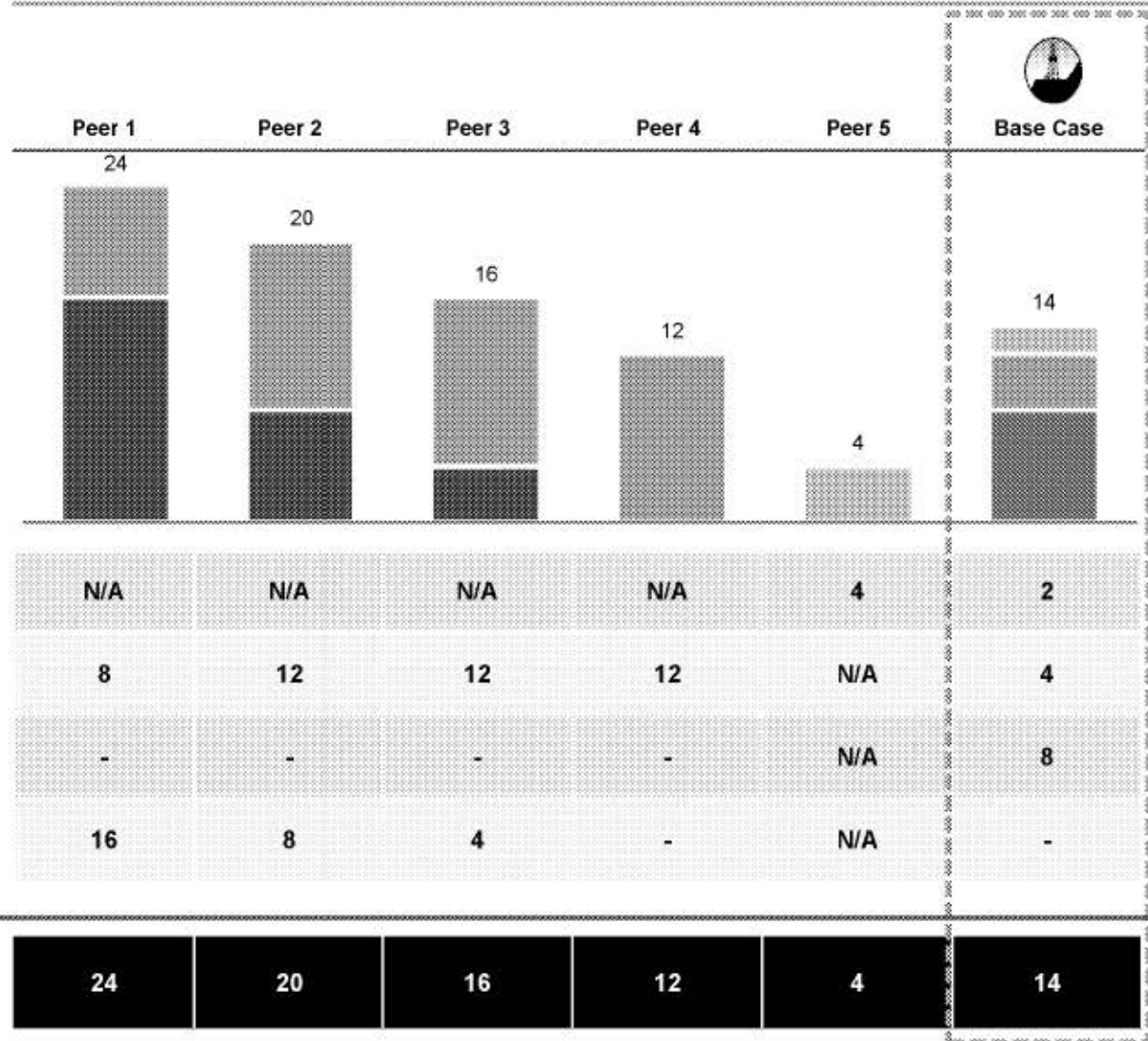
Summary Observations

- Base case design reflects over 4,000 locations and is consistent with plans disclosed by our peers
- Lower risk upside, also in-line with peers, could produce an incremental 1,800 locations
- Initial 6 spacing test pilots, which are producing, support long-term development plans

Formation



Publicly Disclosed Inventory per DSU Assumptions



Source: OK Corporation Commission, public disclosures from investor presentations and industry conferences. Peers are represented by Chesapeake, Cimarex, Continental, Devon and Newfield.



STACK: A Significant Petroleum System

Additional development potential in multiple stacked pay zones

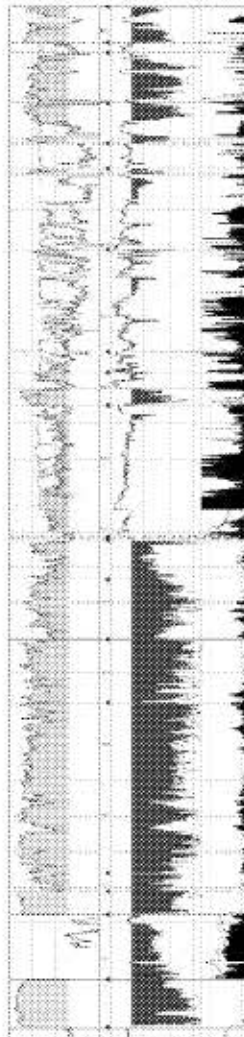
Alta Mesa Existing Development

- Existing spacing tests at 660' show full development potential
- 660' spacing tests have more than 200 days of online production
- Over 800 days of strong well performance at spacing of 1,200'
- Three target zones in Osage/Meramec, which represents a continuous 550' section and one additional in Oswego

Additional Zones

- Eight zones have proven hydrocarbon production from vertical wells
- Chester Shale offers added potential
- AMR and others have already drilled successful Oswego, Meramec, Osage, Woodford, and Hunton horizontal wells
- Additional formations, including Big Lime and Red Fork, have horizontal permits and strong vertical production
- Drilling days expected to remain similar across the various formations
- AMR drilling Manning Limestone in 2017

Type Log



Potential 55 Wells per Section

Formation	Targeted	Down-spacing	Additional Formations	Total
Big Lime			4	4
Oswego	2	2		4
Cherokee Shale				
Prue Sand			4	4
Skinner Sand				
Red Fork Sand				
Manning Lime			4	4
Chester Shale			4	4
Meramec	4	4		8
Osage	4	3		7
	4	4		8
Woodford Shale			8	8
Hunton Lime			4	4
Total	14	13	28	55

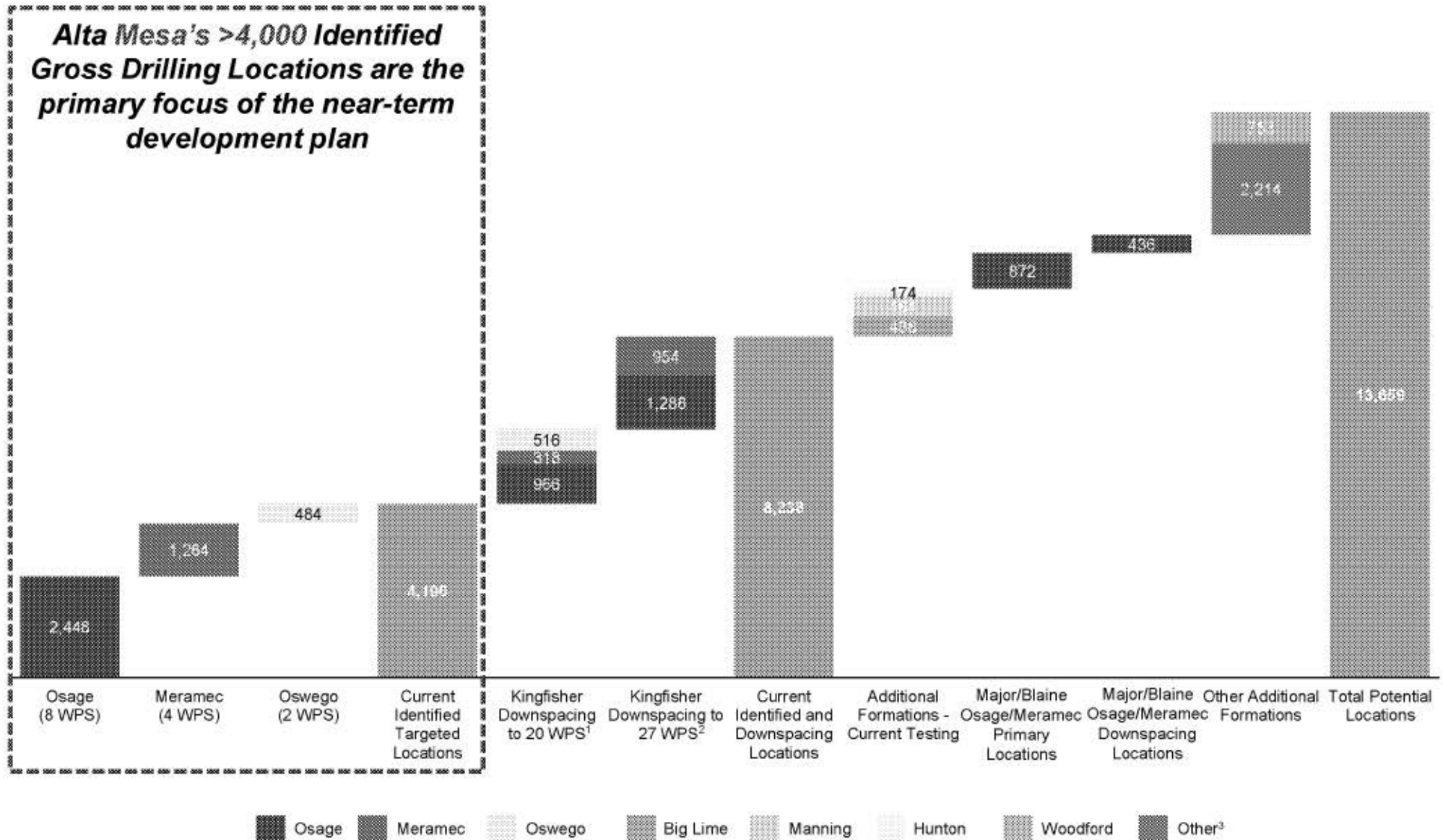
Note: Actual Alta Mesa log above displays productive formations.



Deep Drilling Inventory

>4,000 Identified Gross Locations represent 14+ years of inventory

Alta Mesa's >4,000 Identified Gross Drilling Locations are the primary focus of the near-term development plan



Note: Identified locations based on AMR interest in 320 Meramec/Osage and 257 Oswego sections.

¹ Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (318 locations), and Oswego to 4 WPS (516 locations).

² Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (954 locations).

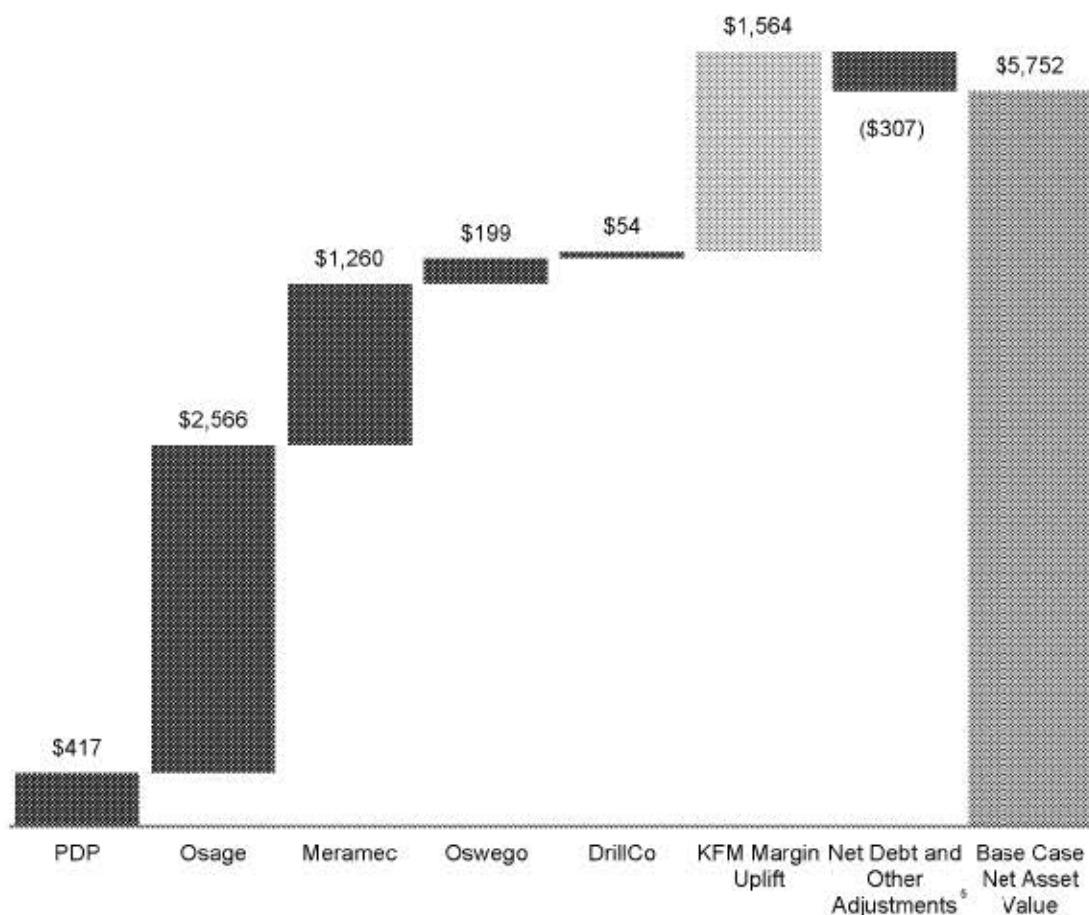
³ Other Formations include Cherokee and Chester.



Asset Value of AMR's STACK Position

~\$6B PV-10 Value from Identified Gross Locations before downspacing

Alta Mesa's >4,000 Identified Gross Drilling Locations are the primary focus of the near-term development plan



Upside Area of Focus	Implied PV-10 Value (\$MM)
Manning ¹	\$484
Kingfisher Downspacing to 20 WPS ²	1,233
Kingfisher Downspacing to 27 WPS ³	1,294
Major/Blaine Osage/Meramec Primary Locations ¹	597
Major/Blaine Osage/Meramec Downspacing ¹	251
Upside KFM Margin Uplift ⁴	1,398
Big Lime	Unspecified
Hunton	Unspecified
Woodford	Unspecified
Cherokee	Unspecified
Chester	Unspecified
Total Upside Potential	\$5,258
Total Asset Value	\$11,010

Note: PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf, 2018: \$54.90/bbl / \$3.14/mcf, 2019: \$58.00/bbl / \$3.05/mcf and held flat thereafter). Adjusted for transportation costs paid to KFM; excludes \$1.25 / bbl oil transportation costs ("KFM Margin Uplift").

¹ Assumes ~\$1.0mm average PV-10/Mississippian well and ~\$0.6mm average PV-10/Infill well based on current drill program. Major/Blaine value assumes 8 Mississippian base WPS, 4 Mississippian infill WPS, and 2 WPS in additional formations.

² Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (318 locations), and Oswego to 4 WPS (516 locations).

³ Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (964 locations).

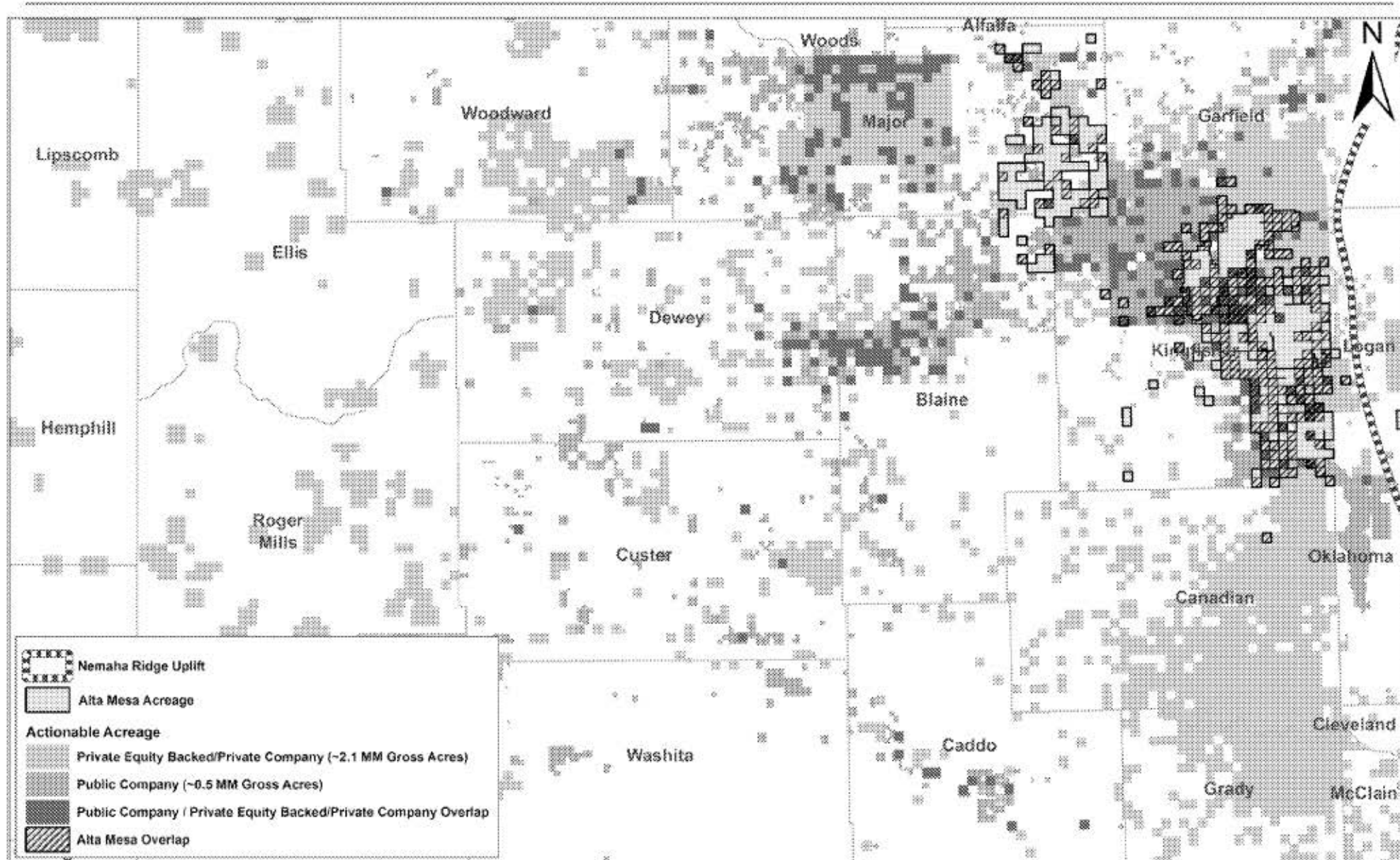
⁴ Assumes KFM Margin uplift applied proportionately to Manning and Major/Blaine county development based on relative KFM Margin impact to base development and downspacing development opportunity.

⁵ Adjusts for net debt, hedges, pipeline, facilities and other capex, and G&A. Assumes 2018E Upstream G&A capitalized at 7.5x. Assumes pro forma net debt at transaction close based on Alta Mesa Q2 2017 revolver balance outstanding.



Near Term Consolidation Opportunity

Play is expanding and significant acreage could change hands



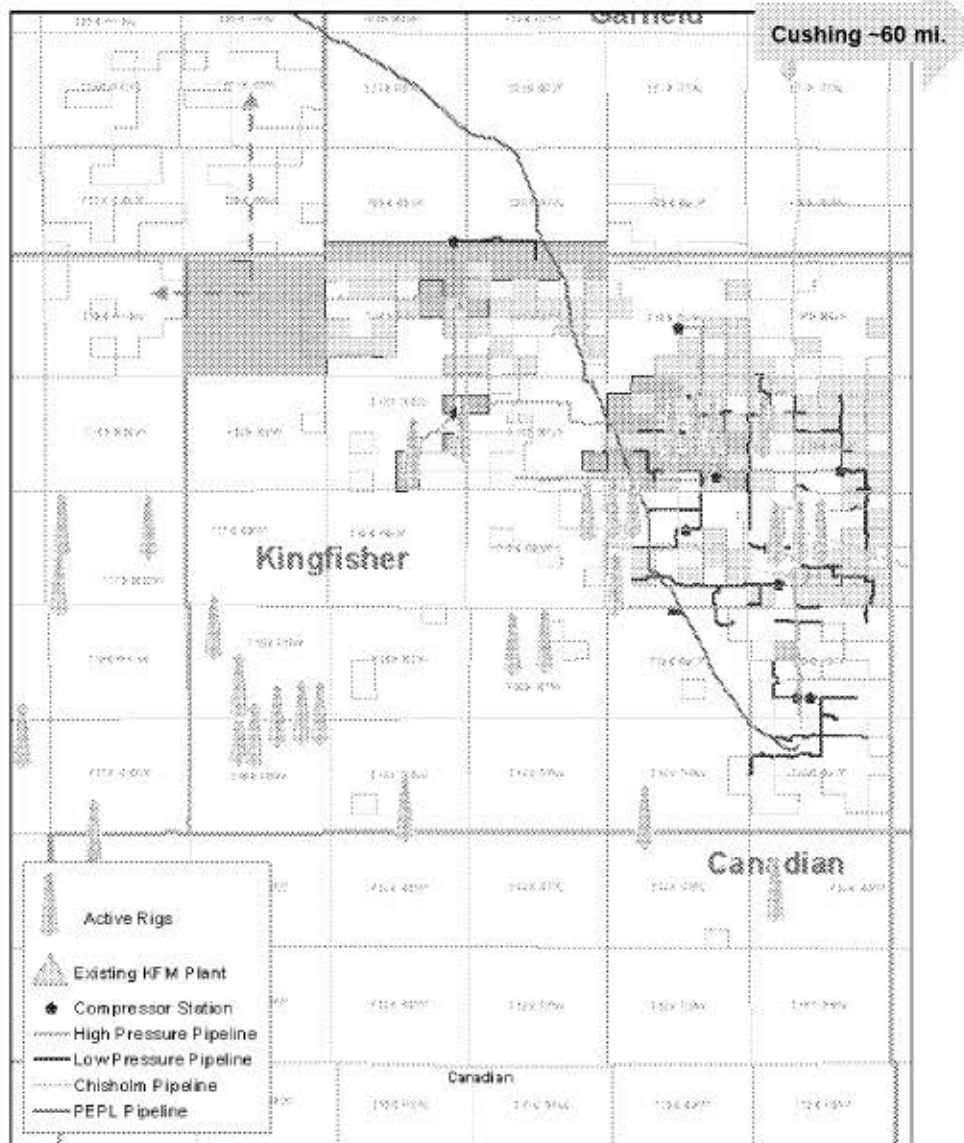
Our Midstream Assets





Kingfisher Midstream Overview

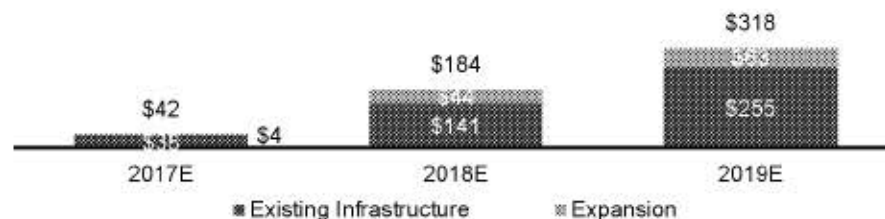
Acreage Dedications



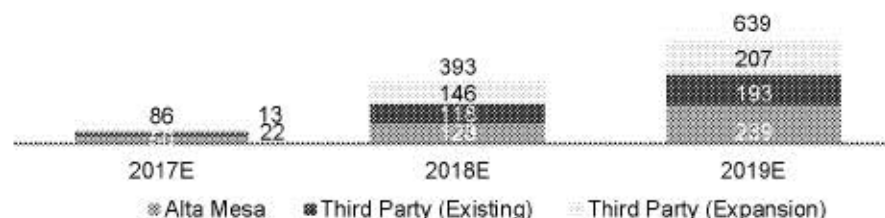
KFM Overview

- * Current natural gas processing of 60 MMCF/D
- Year-end processing capacity of 350 MMCF/D includes 90 MMCF/D offtake processing expected 3Q 2017
- * 300+ miles of pipelines, with another 68 miles under construction
- * ~300,000 gross dedicated acreage from Alta Mesa and third parties
- * 50 MMBL of storage capacity with 6 loading LACTs
- * Over 7,000 gross locations associated with customers

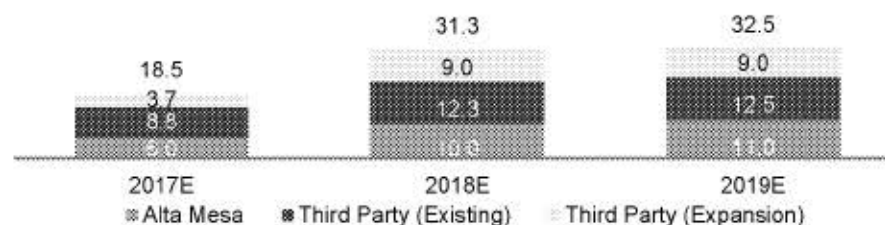
KFM EBITDA Estimates (\$MM)



Alta Mesa & Third Party Throughput (MMCF/D)



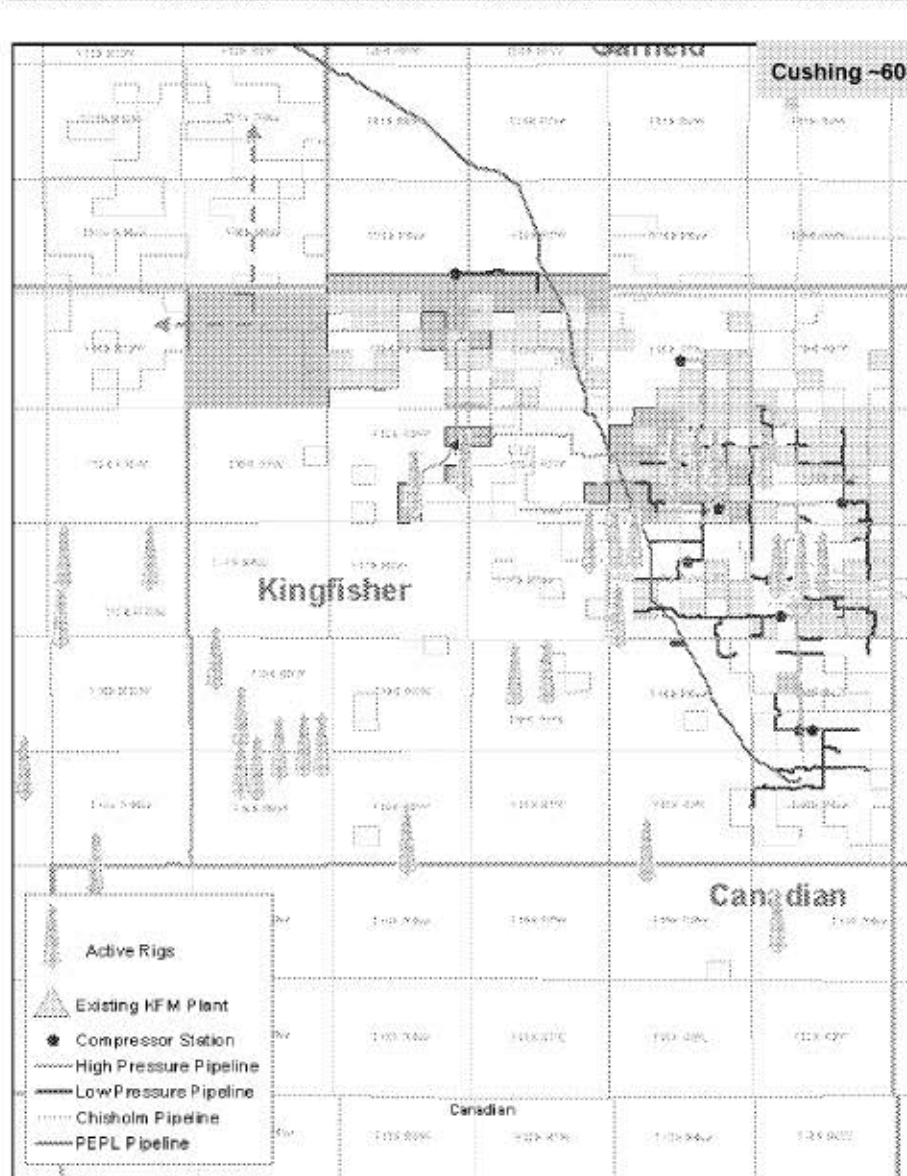
Alta Mesa & Third Party Rig Count





Complete Midstream Operation

Processing, Pipelines, Compression, Other Infrastructure



Note: Represents multiple lines in ditch.

¹ Includes 16 miles under construction

² Includes 20 miles under construction

Natural Gas Processing

- Current processing capacity of 60 MMCF/D
- Second 200 MMCF/D plant under construction
- 90 MMCF/D offtake processing

Low Pressure Pipeline

- 223 miles¹ of low-pressure crude and gas gathering lines
 - Natural gas gathering: 6"-16" pipeline
 - Crude gathering: 6"-8" pipeline

High Pressure Pipeline

- 98 miles² of 4" to 16" rich gas transportation pipeline
 - Average operating pressure of 1,100 psig and piggable
- 4 miles of 16" residue gas pipeline with 230 MMCF/D of capacity to PEPL
- 5 miles of 16" residue gas pipeline connecting KFM to OGT in service October 2017
- 4 miles of 6" NGL Y-grade pipeline, with 10,000 BBL/D capacity to Chisholm Pipeline

Compression Facilities

- Field Compression
 - 3 CAT 3516s at Lincoln South Location (4,140 total horse power)
 - 3 CAT 3516s at WSOR Location (4,140 total horse power)
 - 1 CAT 3516, 1 CAT 3306 at Garfield Compressor Site
 - 1 CAT 3508 at Snowden Compressor Site
 - 1 CAT 3516 at West Kingfisher Compressor Site
 - 1 CAT 3508 at Great Divide Compressor Site
- Inlet Compression – 6x CAT 3606s (10,650 total horse power)
- Residue Compression - 3x CAT 3516s (4,140 total horse power)

Other Infrastructure


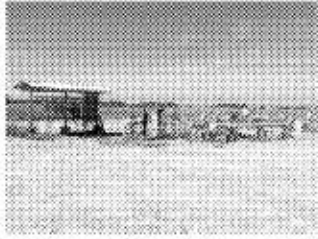
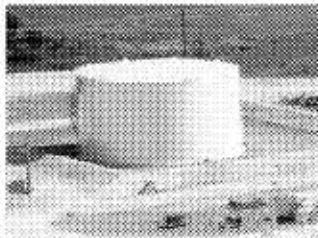
- 50,000 BBL crude storage with 6 truck loading LACTS
- 3 NGL bullet tanks: 90,000 gallon capacity
- 1,200 BBL/D condensate stabilizer

Producer Connections

- 54 central delivery point receipt connections serve 188 units



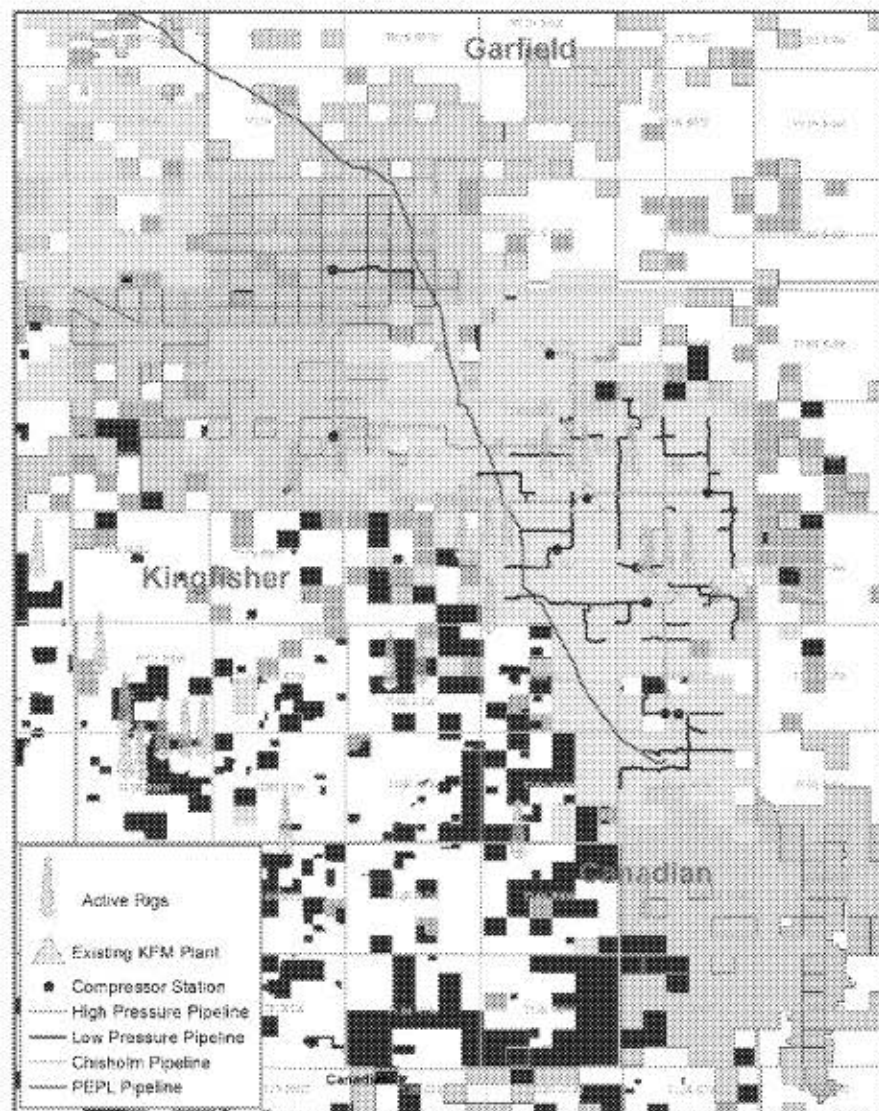
Market Access Optionality

Pipeline	Description	Current Takeaway Capacity	Expansion Projects	Commentary
Natural Gas 	<ul style="list-style-type: none"> Connected to PEPL – owned and operated by Energy Transfer PEPL consists of four large diameter pipelines extending approximately 1,300 miles throughout Mid-Continent and other market centers KFM will connect to OGT Q3 2017 OGT services local Oklahoma gas demand, but via an expansion will begin to deliver gas to WAHA in Q2 2018 	<ul style="list-style-type: none"> 100,000/day FT on PEPL for 20 years 50,000/day FT on OGT, expanding to 125,000/day June 2018 <ul style="list-style-type: none"> 25,000 Dth/d for 4 years 100,000 Dth/d for 10 years 	<ul style="list-style-type: none"> KFM in discussion with proximate outlet pipelines looking to expand out of the basin 	<ul style="list-style-type: none"> Gas takeaway is functionally full creating a constrained environment for some producers. KFM's residue position provides flow assurance and better netbacks for KFM producer clients Residue gas is split connect between PEPL and OGT, and under long term agreements insuring that KFM producer customers can flow out of the basin Capacity rates are low compared to new rates that will be needed to solidify new capacity out of the basin creating better netbacks for KFM producers dedicated to the system
NGL 	<ul style="list-style-type: none"> Connected to Chisholm Pipeline - operated by Phillips 66 Delivers NGLs to Conway 	<ul style="list-style-type: none"> Currently under a 3 year contract extendable for 2 1-year terms with shipper history 	<ul style="list-style-type: none"> Opportunity to tie into other NGL pipelines in the area Volumes could warrant expansion or new build to Mt. Belvieu 	<ul style="list-style-type: none"> Connected to P66's Chisholm Y-grade pipeline that takes Y-grade to Conway, KS for fractionation Multiple NGL lines within 7 miles of plant to further diversify Y-Grade options when needed KFM Y-grade optionality will allow producers to capture netback uplift between Conway, KS and Mt Belvieu Operational capacity of ~41,000 Bbls/d on existing Chisholm line
Crude 	<ul style="list-style-type: none"> Crude gathered to a central delivery point at the plant site Six truck bays for LACT loading and unloading Multiple pipeline connection options 	<ul style="list-style-type: none"> Not currently committed 	<ul style="list-style-type: none"> Long haul pipeline opportunities to Cushing and other demand sources in the area 	<ul style="list-style-type: none"> Crude system is focused around keeping Alta Mesa barrels and future third party barrels clean to market, producing better netbacks Proximity to Cushing provides market optionality between in-state and the Gulf Coast refineries. No long terms commitments provide KFM the option to build out long-haul crude pipelines enhancing drop down inventory



Strong Producer Commercial Commitments

Customer Acreage Positions



Contracted Customers

14 year remaining term on fixed-fee natural gas and crude agreement

9 year remaining term on fixed-fee natural gas agreement

9 year remaining term on fixed-fee and POP natural gas agreement

Life of Lease – fixed-fee natural gas agreement

10 year remaining term on fixed-fee and POP natural gas agreement

15 year remaining term on fixed-fee natural gas agreement

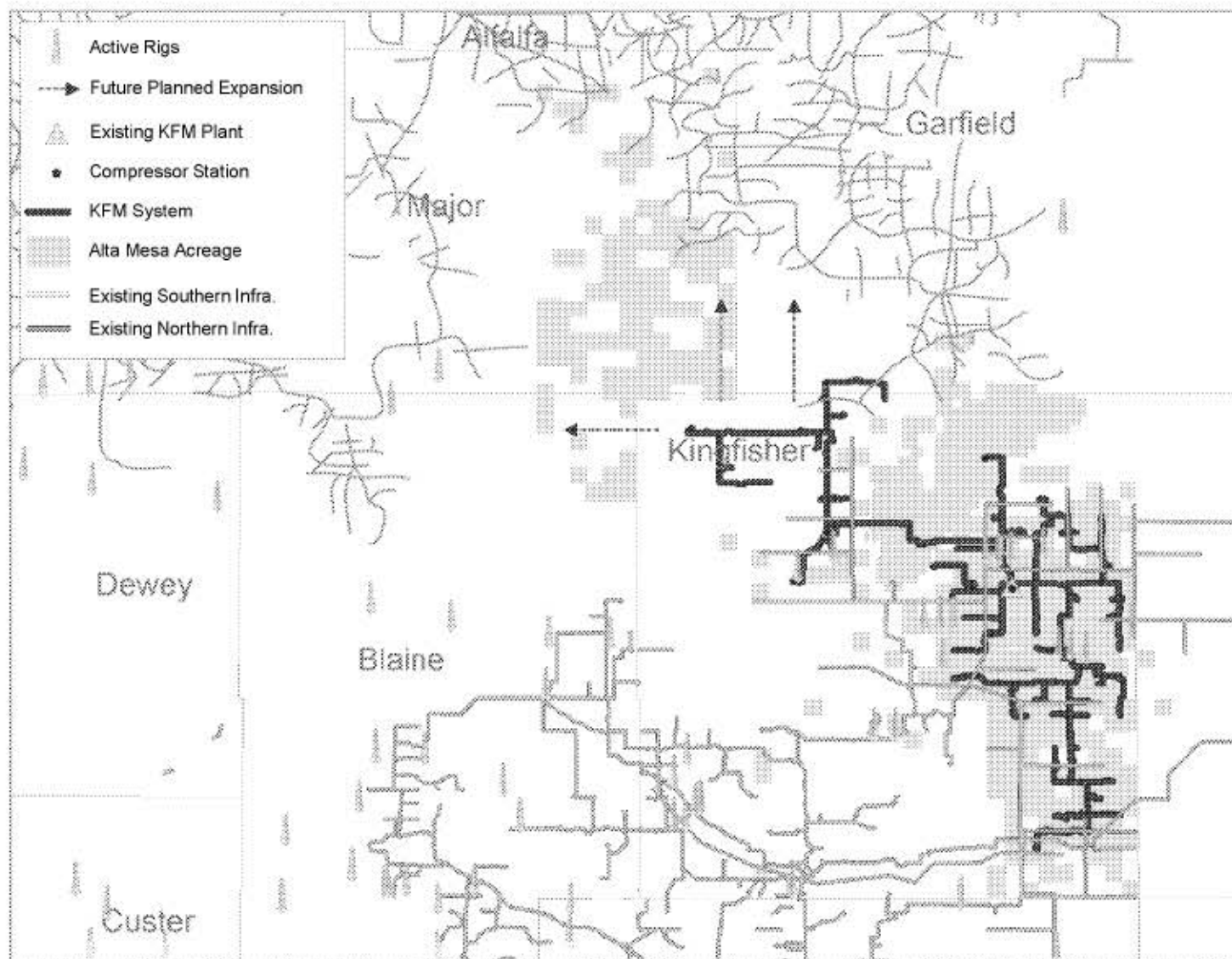
Note: Above represents committed acreage to KFM as well as gross acres surrounding existing agreements.



System Expansion Underway

Neighboring operators provide future upstream and midstream consolidation opportunities

- Recent Major/Blaine County acquisition by Alta Mesa adds catalyst of ~20,000 dedicated acreage
- Offset operator activity in the Western STACK reflects compelling economics driving producer interest and investment
- KFM has identified and plans to capitalize on this midstream opportunity and is rapidly commercializing this growth initiative
- KFM is in the process of securing acreage dedications and other resource allocations in the Western STACK



Financial Summary





Financial Strategy & Pro Forma Financial Impacts

Significant Financial Flexibility

- Demonstrated trajectory to positive free cash flow with near-term development funded with transaction proceeds
- Secure robust liquidity to fund development, with near-term production growth ensured by KFM takeaway capacity
- Pro forma for this transaction, financial flexibility in place to pursue opportunistic acquisitions with a goal toward consolidation of the STACK region

Maintain Conservative Balance Sheet

- Maintain conservative credit metrics of < 2.0x leverage through the cycle
- Preserve an optimal debt maturity profile
- Maintain simplified balance sheet

Protect Cash Flow

- Prudent capital budget focused on securing leasehold and developing existing acreage
- Ensure capital budget is flexible to future changes in commodities and/or service costs
- Continued rolling hedge strategy to protect revenues and support development program

Capitalization at Announcement

	Current			
	Alta Mesa	KFM	Adjustments	Pro Forma
(\$ in millions, unless specified)				
Cash and Cash Equivalents	\$5	\$28	\$517 ¹	\$551
Revolving Credit Facility	269 ²	\$0	(269) ²	0
7.875% Senior Notes due 2024	500			500 ³
Total Debt	\$769	\$0	(\$269)	\$500
Net Debt	763			(51)

Financial and Operating Statistics

2017E EBITDA	\$155	\$42	\$197
2018E EBITDA	358	184	543
2019E EBITDA	701	318	1,019

Credit Metrics

Net Debt /			
2017E EBITDA			NM
2018E EBITDA			NM
2019E EBITDA			NM

Liquidity

Expected Borrowing Base	\$315	\$200	\$515
Less: Amount Draw n	269		0
Expected Borrowing Base Availability	\$46		\$515
Plus: Cash and Cash Equivalents	5		551
Liquidity	\$52		\$1,066

¹ Cash to balance sheet includes funding for interim cash needs until closing.

² Current revolving credit facility balance as of 8/10/2017 does not include approximately \$5mm of letters of credit.

³ Change of control not triggered for 2024 Senior Notes upon execution of transaction.



2017 Capital Budget and Hedge Position

Commentary

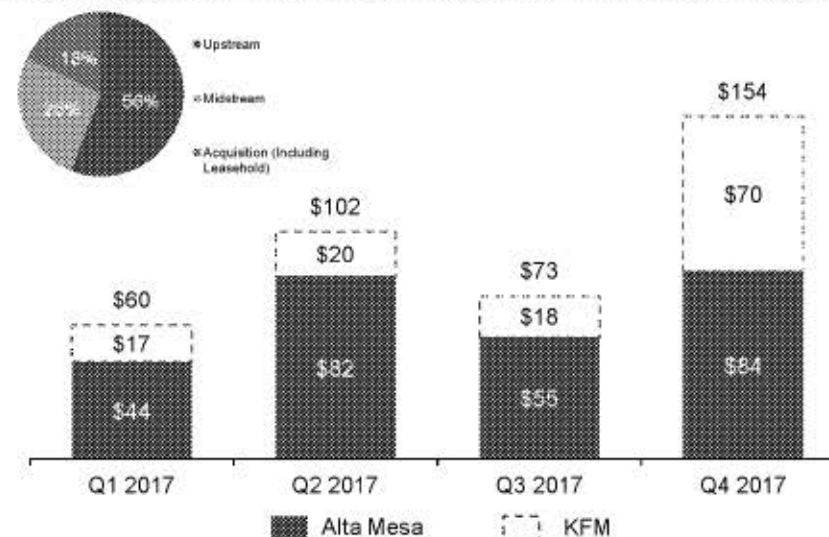
Alta Mesa

- Alta Mesa's 2017 net capital budget is estimated to be \$349MM, ~11% higher than capital expenditures of \$316MM in 2016
- Alta Mesa estimates that ~\$108MM of the FY 2017 capital budget will be funded by Bayou City per the JV agreement
- Alta Mesa's total 2017 capital budget is estimated to be \$458MM, including the Bayou City Energy JV
- FY 2017 acquisition (including leaseholds) capex spending expected to total \$85MM, or ~19% of the total deployed budget (including Bayou City Energy JV)
- Expect 10-Rig program in the STACK by YE18
- Continue growth and efficiency gains in the STACK while maintaining conservative Leverage Ratio

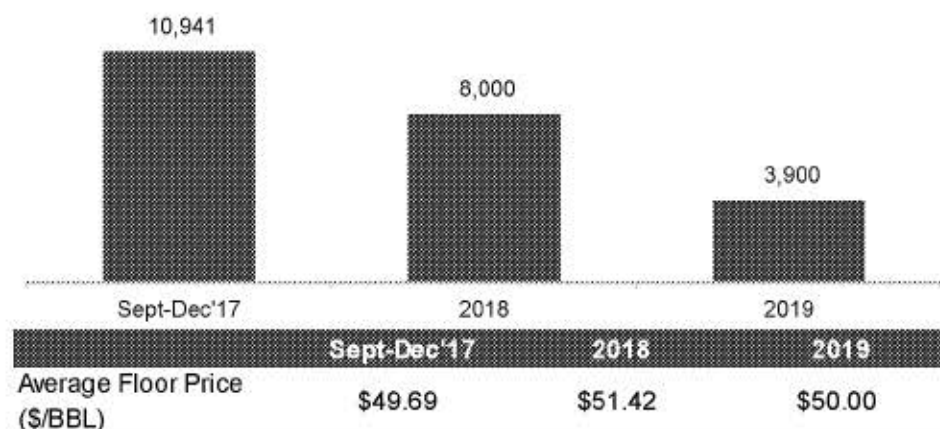
Kingfisher Midstream

- KFM's 2017 net capital budget is estimated to be \$125MM
- Growth capital categorized through processing, pipeline, high / low pressure well connects, compression lease principal payments and compression lease interest expense items

2017E Budget by Quarter (\$MM) -- Ex. Acquisitions¹



Oil Hedged (BBL/D) -- as of 9/11/17



Gas Hedges (MCF/D) -- as of 9/11/17



Disciplined management protects future revenues and preserves asset value by hedging large percentage of proved-developed and prompt-year production. Currently hedge WTI (oil), Henry Hub (gas), Conway (propane), and Mid-Con gas basis.

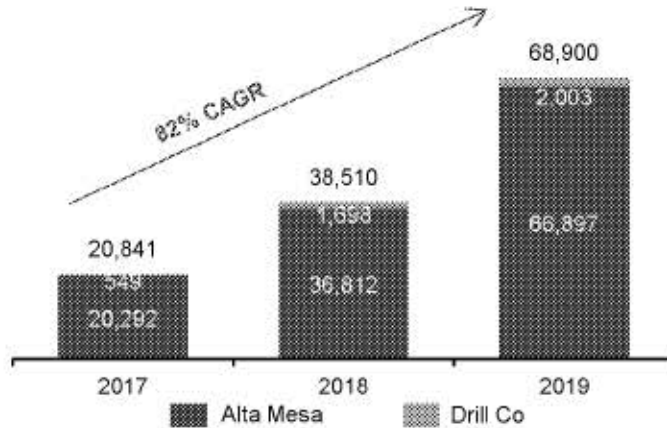
¹ Does not include Bayou City Energy JV.



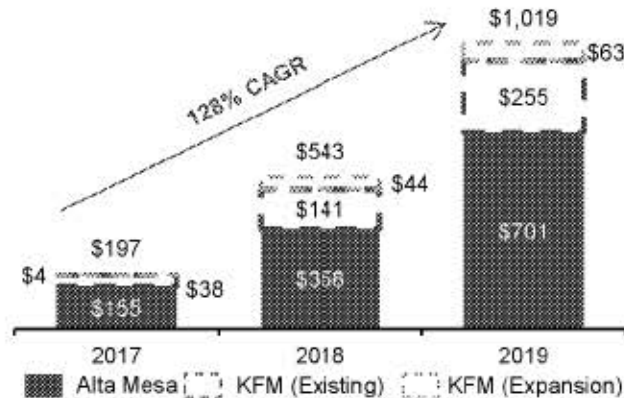
Summary Financial Projections

(\$ in millions unless otherwise noted)

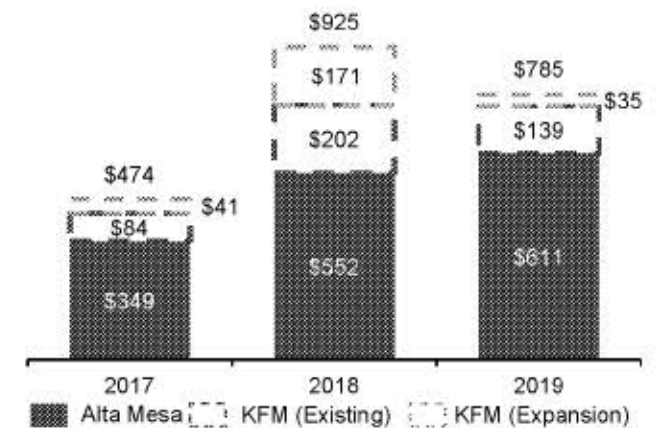
Average Net Daily Production (BOE/D)



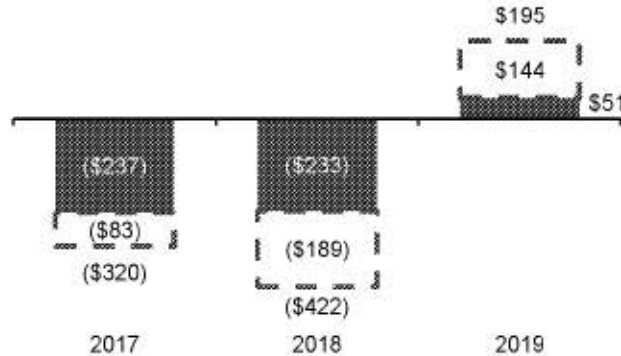
EBITDA(X)



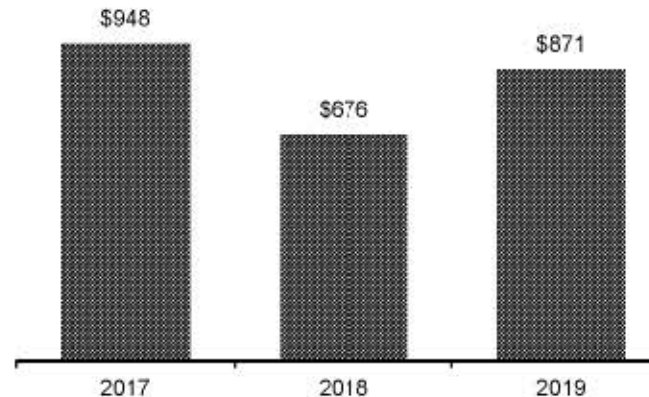
Capital Expenditures (excl. DrillCo Funds)



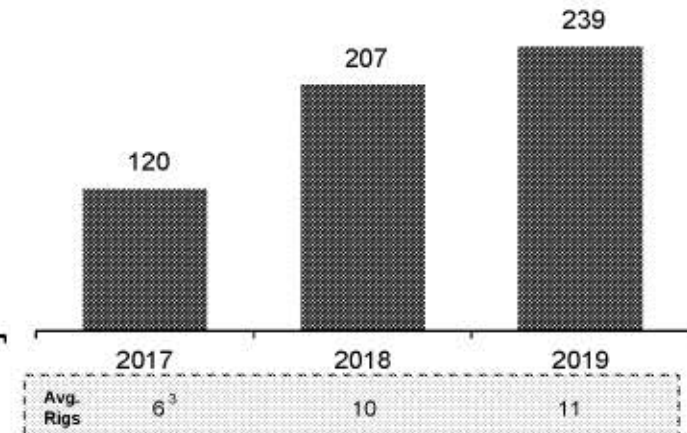
Free Cash Flow



Liquidity²



Forecast Total Wells by Year



Note: Assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf; 2018: \$54.90/bbl / \$3.14/mcf; 2019: \$58.00/bbl / \$3.05/mcf and held flat thereafter).

¹ DrillCo Funds is Bayou City JV deal.

² Assumes borrowing base increase from \$515mm to \$665mm in 2018 and includes funding for interim cash needs until closing and KFM revolving credit facility. Assumes combined FCF deficit of (\$118) mm from current until year-end 2017.

³ Average 2017 YTD rigs.



KFM Financial Overview

Detailed Capital Expenditures by Phase

Existing Infrastructure (\$MM)	2017E	2018E	2019E
Processing	\$30	\$130	\$79
Pipeline & Well Connects	53	52	27
Compression Principal Payments	0	14	25
Compression Lease Interest Expense	0	5	9
Total	\$84	\$202	\$139

Expansion (\$MM)	2017E	2018E	2019E
Processing	\$5	\$81	\$0
Pipeline & Well Connects	36	75	17
Compression Principal Payments	0	10	13
Compression Lease Interest Expense	0	4	4
Total	\$41	\$171	\$35

Valuation and Timeline

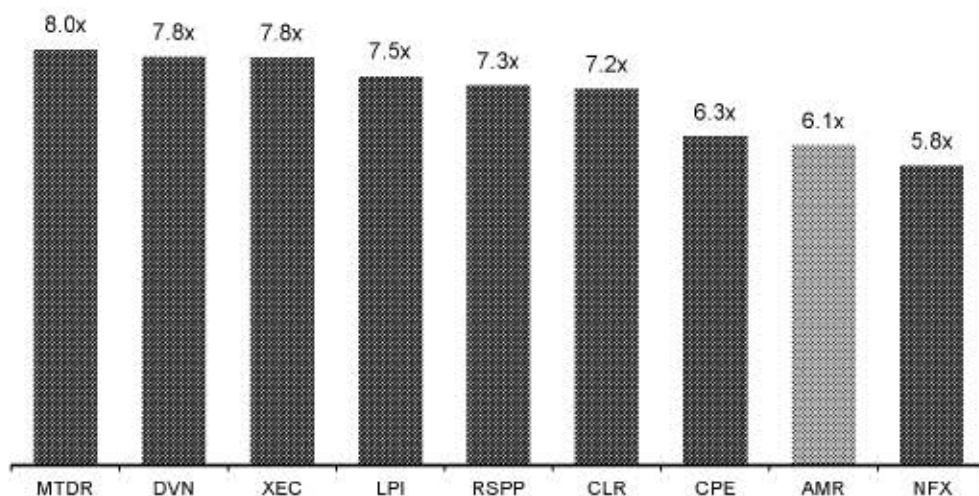




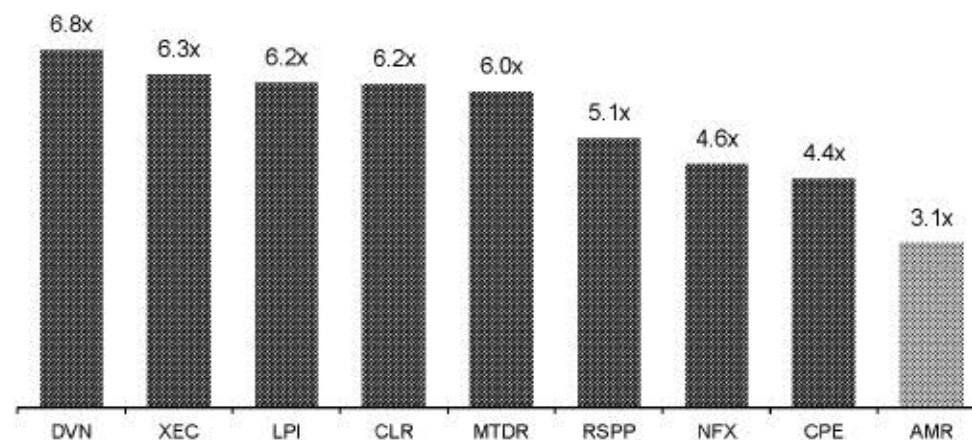
Upstream Valuation Benchmarking

(\$ in millions unless otherwise noted)

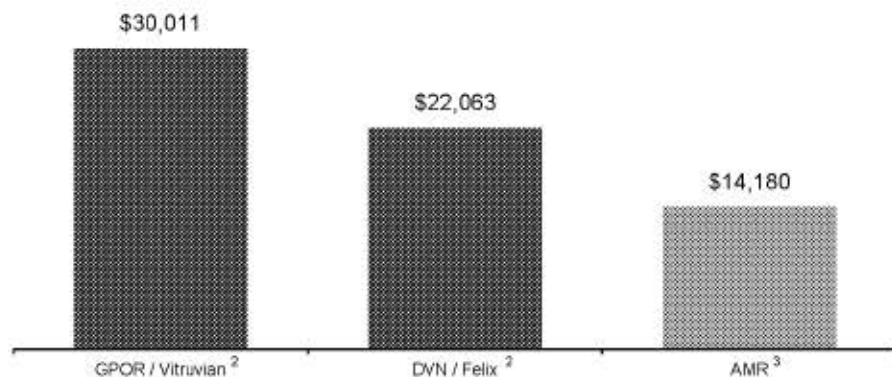
Firm Value / 2018E EBITDA



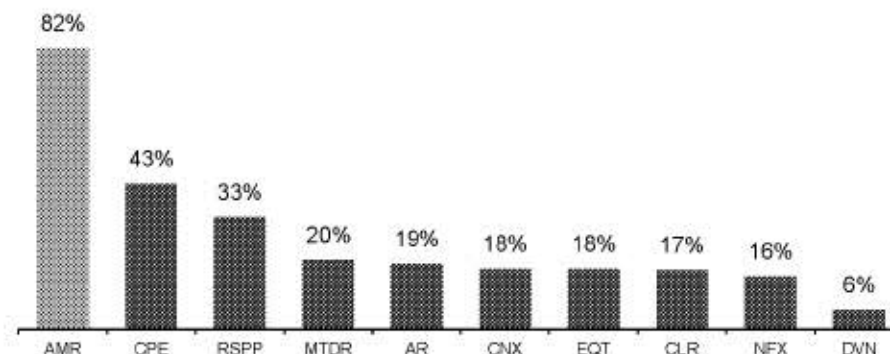
Firm Value / 2019E EBITDA



Adjusted Firm Value¹ / Net Acres



2017E - 2019E Production CAGR



¹ PDP value adjusted at \$30,000 / BOE/D unless otherwise noted.

² PDP value adjusted at \$15,000 / BOE/D.

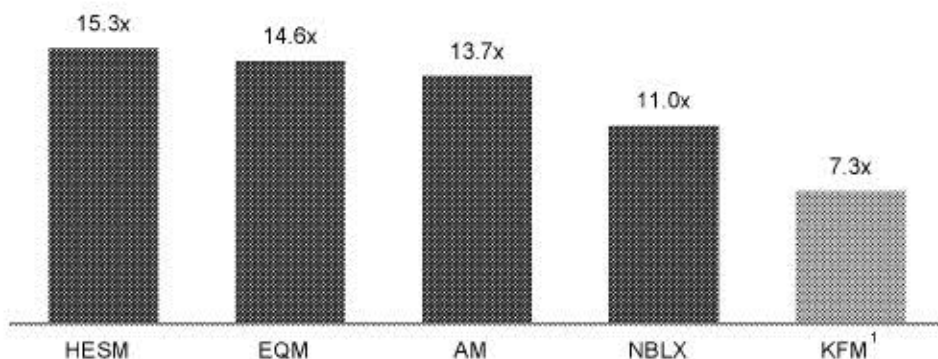
³ Alta Mesa PDP value assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf; 2018: \$54.90/bbl / \$3.14/mcf; 2019: \$58.00/bbl / \$3.05/mcf and held flat thereafter). Excluding the Major County acreage, our adjusted \$ / net acre is \$17,158 / acre.



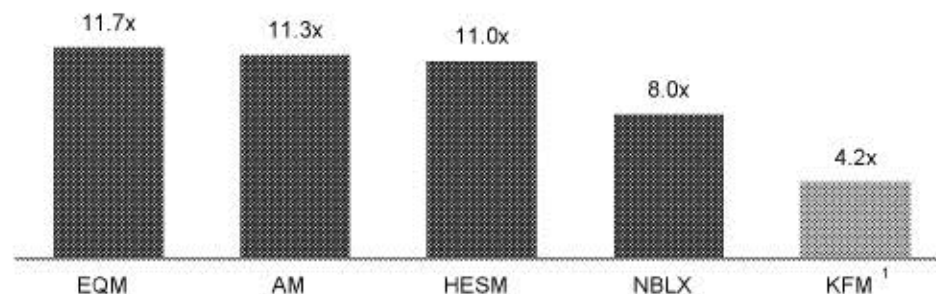
Benchmarking KFM Against High Growth G&P Peers

(\$ in millions unless otherwise noted)

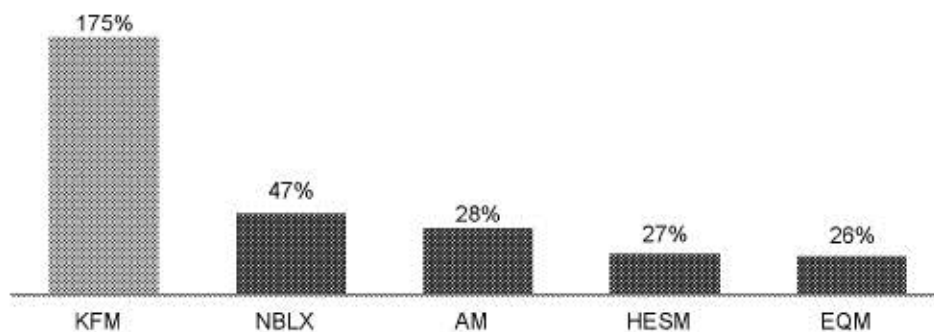
Firm Value / 2018E EBITDA



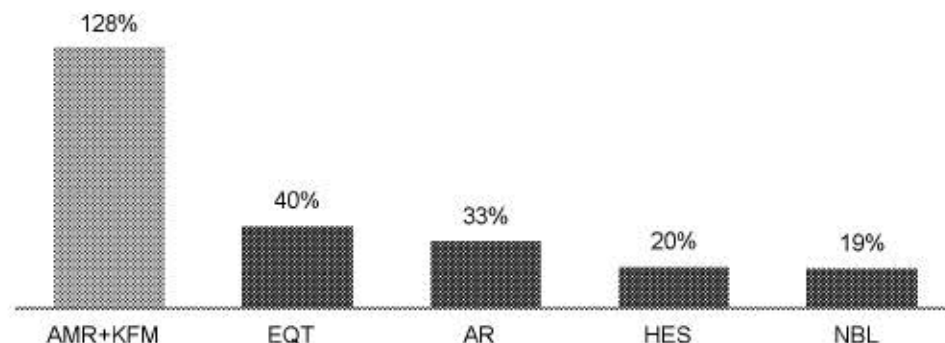
Firm Value / 2019E EBITDA



Midstream 2017E – 2019E EBITDA CAGR



Consolidated 2017E – 2019E EBITDA CAGR



Integrated Upstream/Midstream Peers

¹ Includes midstream Firm Value only.



Anticipated Transaction Timeline

Date	Event
Mid-September 2017	<ul style="list-style-type: none">• File preliminary proxy statement / marketing materials with the SEC
October 2017	<ul style="list-style-type: none">• Transaction marketing
Mid/Late-November 2017	<ul style="list-style-type: none">• Anticipated close



Key Combination Highlights

Pure Play STACK Enterprise

- Truly integrated upstream / midstream assets of material scale
- Highly-contiguous position in core of one of the most active US oil basins
- Delineated acreage with 167 horizontal operated wells since 2012
- Extensive inventory of highly economic drilling locations; <\$30/Bbl breakeven WTI
- Midstream supported by material 3rd party volumes, visible near-term contracted growth
- Peer-leading capital efficient growth over the next several years with current asset base
- Zero net-debt at close, fully-financed business plan, direct path to positive FCF by 2019
- Natural consolidation opportunities for accretive growth in existing STACK asset base
- Opportunity to monetize KFM in 2018/2019 MLP IPO
- Existing owners of Alta Mesa (100%) and KFM are retaining significant equity stake
- Riverstone and related investment vehicles will invest at least \$600 million cash

Appendix





Alta Mesa Management

Jim Hackett

Executive Chairman and COO of Midstream

- Jim Hackett is a Partner at Riverstone and became a director of Silver Run II in 2017
- Prior roles include:
 - Chairman and CEO of Anadarko
 - President and COO of Devon Energy
 - Chairman, President and CEO of Ocean Energy
 - President of several midstream companies, as well as responsible for DCP Midstream and Western Gas Resources
- Director of Enterprise Products Holdings, Fluor Corporation, National Oilwell Varco, Sierra Oil & Gas, and Talen Energy
- Former Chairman of the Board of the Federal Reserve Bank of Dallas
- Holds a B.S. from the University of Illinois and a MBA/MTS from Harvard University

Hal Chappelle

President and Chief Executive Officer

- Hal Chappelle joined Alta Mesa as President and CEO in 2004 and became a director in 2004
- Developed Alta Mesa into a premier STACK operator, building a strong management and technical team
- Successfully navigated Alta Mesa through significant industry cycles, building the Company's oil assets in 2009-2010 and divesting of the company's gas assets in 2014-2016
- Over 30 years of industry experience in field operations, engineering, management, trading, acquisitions and divestitures, and field re-development
- Previously held roles at Louisiana Land & Exploration, Burlington Resources, Southern Company and Mirant
- Holds a Bachelor of Chemical Engineering from Auburn University and an M.S. in Petroleum Engineering from the University of Texas

Michael McCabe

Vice President and Chief Financial Officer

- Michael McCabe joined Alta Mesa in 2006 and became a director in 2014
- Raised private equity capital for Alta Mesa from Denham Capital in 2006, HPS Investment Partners in 2013, and Bayou City in 2015; successfully navigated Alta Mesa through two industry cycles
- Has over 25 years of corporate finance experience with a focus on the energy industry
- Previous management experience includes serving as President and sole owner of Bridge Management Group, Inc., a private consulting firm
- Mr. McCabe's leadership experience also spans senior positions with Bank of Tokyo, Bank of New England and Key Bank
- Holds a B.S. in Chemistry and Physics from Bridgewater State University, an M.S. in Chemical Engineering from Purdue University, and an MBA from Pace University



Alta Mesa Management

Michael Ellis

Founder and COO of Upstream Operations

- Michael Ellis founded Alta Mesa in 1987 after beginning his career with Amoco
- Served as Chairman and COO as well as Vice President of Engineering and has over 30 years of experience in management, engineering, exploration, and acquisitions and divestitures
- Built Alta Mesa's asset base by starting with small earn-in exploitation projects, then growing with successive acquisitions of fields from major oil companies
- Holds a B.S. in Civil Engineering from West Virginia University

Gene Cole

VP and Chief Technical Officer

- Gene Cole has served in the position of Vice President and Chief Technical Officer since 2015 and became a director in 2015
- Over 25 years of extensive domestic and international oilfield experience in management, well completions, well stimulation design and execution
- Started his career with Schlumberger Dowell as a field engineer and served in numerous increasingly responsible positions from 1986 to 2007
- Holds a B.S. in Petroleum Engineering from Marietta College

David Murrell

VP, Land and Business Development

- David Murrell has served as Vice President, Land and Business Development since 2006
- Over 25 years of experience in Gulf Coast leasing, exploration and development programs, contract management and acquisitions and divestitures
- Created a structured land management system for Alta Mesa and built a team of lease analysts, landmen, and field representatives to facilitate Alta Mesa's growth
- Holds a B.B.A in Petroleum Land Management from the University of Oklahoma

Kevin Bourque

VP, Operations

- Kevin Bourque progressed through several roles to the position of Vice President of Mid-Continent Operations in 2012 when we began STACK horizontal drilling program
- He joined Alta Mesa as a field engineer in 2007
- Led the growth of our mid-continent drilling and production operations as we expanded our presence in Oklahoma
- 10+ years of E&P operational experience with Alta Mesa
- 10+ years of project management and business management experience as the owner of his own company

Tim Turner

VP, Corporate Development

- Tim Turner joined Alta Mesa as Vice President of Corporate Development in 2013
- Over 30 years of industry experience including various operations, reservoir engineering and managerial roles with Sun Oil, Santa Fe Minerals, Fina Oil & Chemical, Total, Newfield Exploration, and Quantum Resources
- Led multi-disciplined A&D and asset teams
- Managed corporate reserves and planning functions
- Led business development and new ventures teams
- Holds a B.S. in Petroleum Engineering from the University of Texas and an MBA in Finance from Oklahoma City University

David McClure

VP, Facilities & Midstream

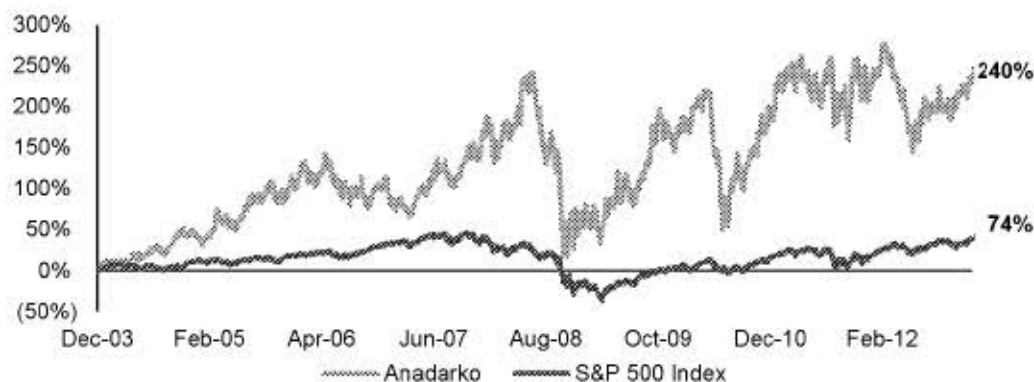
- David McClure has served as Vice President of Facilities and Midstream Operations since 2016
- From 2010 to 2016, he was Vice President for Louisiana Operations, leading a multi-disciplined team of engineers, regulatory, land, geoscience, and operations personnel in development of the Weeks Island field
- Previously held roles at ExxonMobil Production Company and Tetra Technologies
- Over 15 years of industry experience in field operations, facilities and subsea engineering, pipelines, and management
- Holds a B.S. in Chemical Engineering from Auburn University



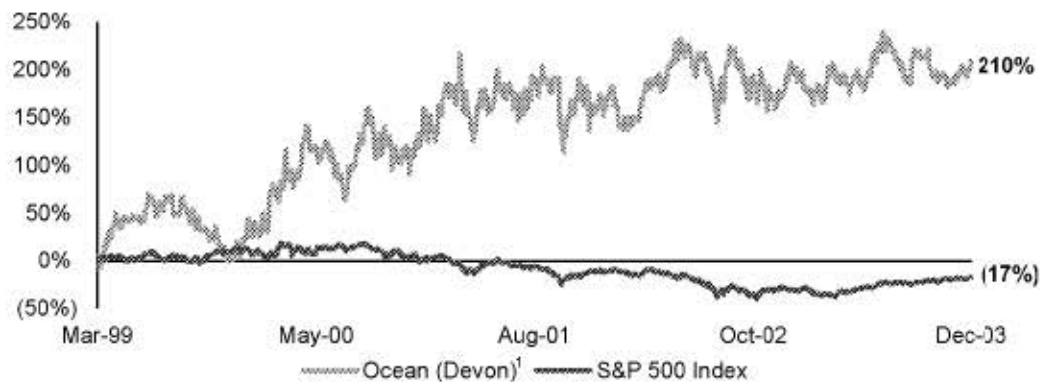
Jim Hackett's Track Record

Under Mr. Hackett's leadership as Chairman, President, and/or CEO of Anadarko from 2003 to 2013, Anadarko was transformed into one of the largest U.S. oil and gas producers, growing its market cap from approximately \$12 billion to over \$43 billion. Prior to Anadarko, Mr. Hackett was also a key contributor to the market outperformance of Devon Energy.

Anadarko Public Market Outperformer (2003 – 2013)



Ocean (Devon)¹ Public Market Outperformer (1999 – 2003)



Strategic Thought Leader

- Created new mission for Anadarko in 2003, upgraded corporate leadership capabilities, rationalized and refocused the portfolio, improved technical and financial risk management tools and processes, and generated success through expansion into unconventional onshore and conventional offshore assets
- Applied leading-edge technology and processes in drilling, completions, and production
- Dynamic leader for years serving as President and COO of Devon Energy, Chairman, President and/or CEO of Ocean Energy, president of several midstream companies, responsible for Duke Energy and PanEnergy's midstream and upstream businesses, and drove Anadarko's midstream business consolidation and MLP/GP IPO – Western Gas Partners and Western Gas Resources

Benchmark for Operational Excellence and Execution

- Premier operator with some of the best production metrics in U.S. onshore, U.S. Gulf of Mexico, and offshore East Africa

Source: FactSet

Note: An investment in Silver Run Acquisition Corporation II is not an investment in Anadarko or Devon. The results of Anadarko or Devon are not necessarily indicative of the future performance of Silver Run Acquisition Corporation II.

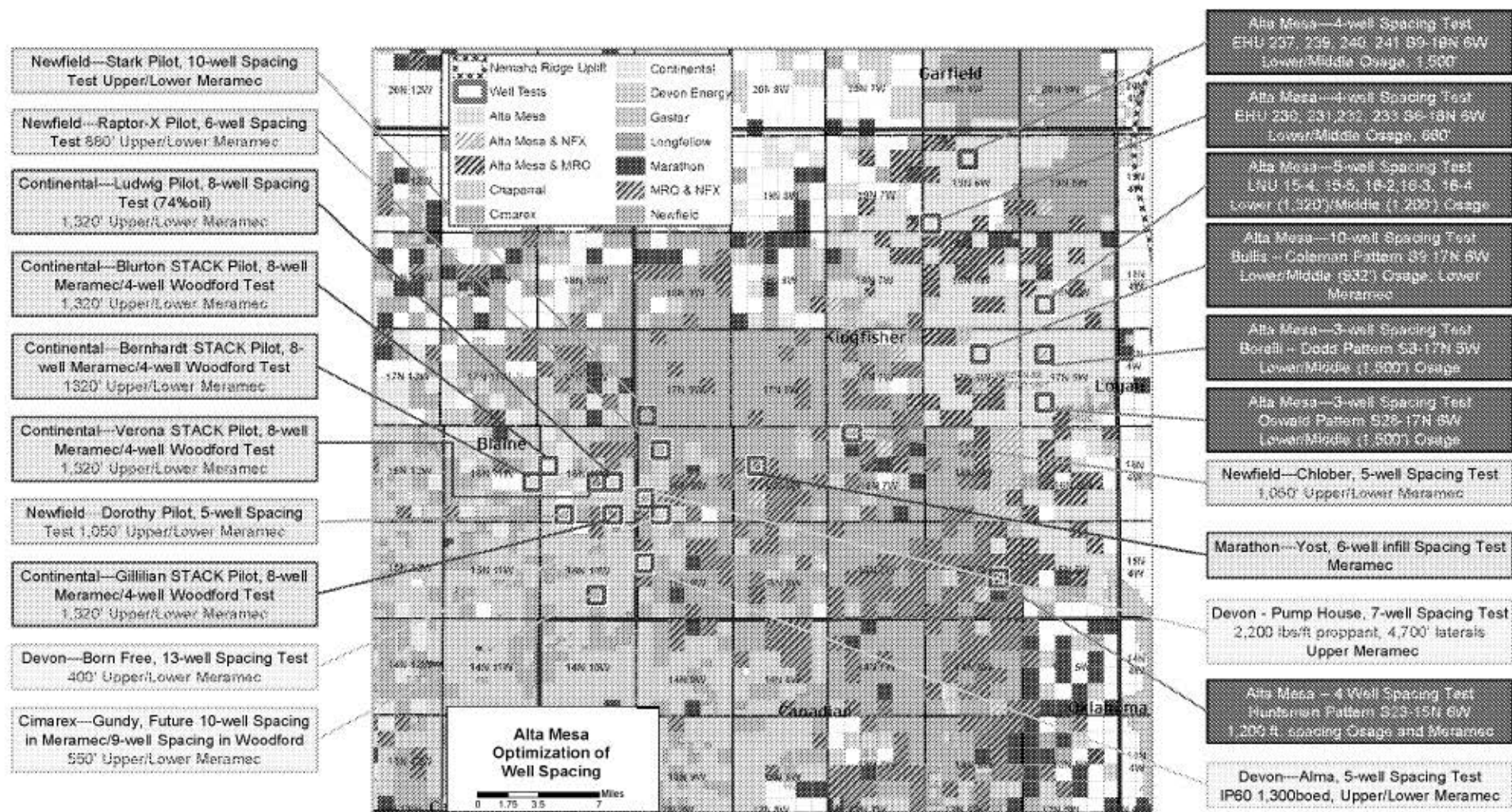
¹ Chart displays Ocean share price performance until merger with Devon completed. Thereafter, chart shows Devon performance on a per-Ocean share basis.



Well Spacing Optimization on De-Risked Acreage

DVN, CLR, MRO, NFX and AMR aggressively defining optimum spacing

Alta Mesa is the Leader in the Oil Window with Successful Long Life Spacing Tests





Completion Design

Focus on increasing stimulated reservoir volume

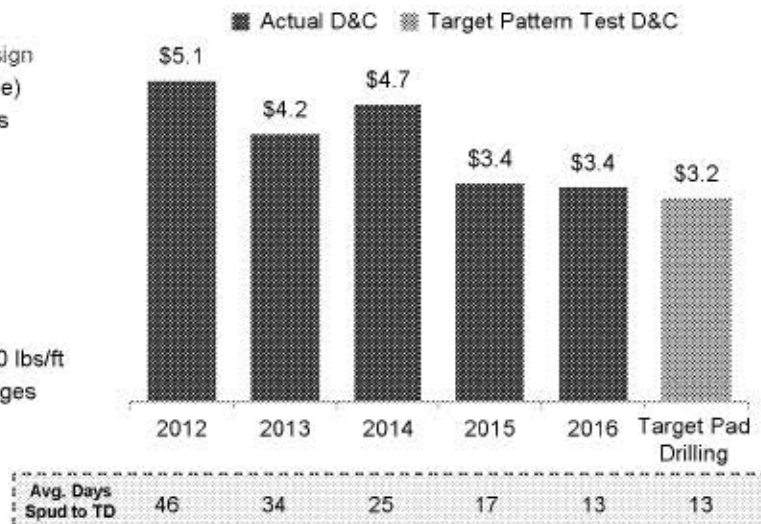
STACK Well Completion Strategy

- Progressed through testing multiple generations
- Highly fractured area benefits from "open-hole" design
- Targeting average lateral length of 4,800ft (one-mile)
- Drilling N-S orientation to intersect natural fractures
- Controlled flowback rate to optimize conductivity
- Generation 2.5 proppant loading is optimum at an average of 1,400 lb/ft; tested up to 2,100 lb/ft

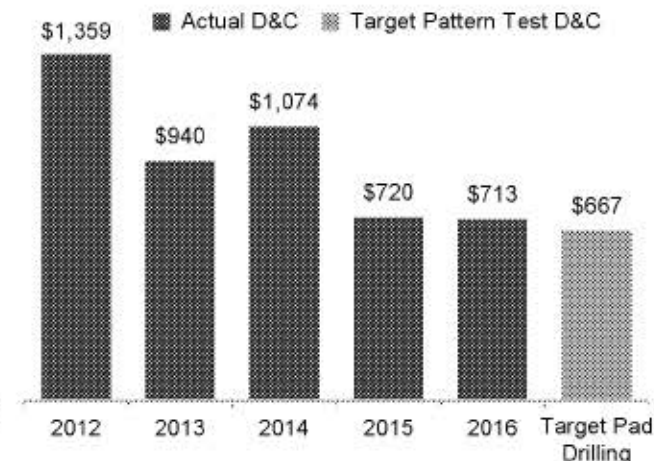
Current Completion Design Targets

- 7" intermediate casing + 4.5" liner in lateral
- Open-hole swell packers; proppant loading of 1,400 lbs/ft
- 3 joints (casing) between packers defines 150ft stages
- 10,000 bbls of slick water per stage
- 100 bbl/min total fluid injection rate
- Cap flowback rate at 100 bbl/hr of total fluid

Total D&C Cost (\$MM)

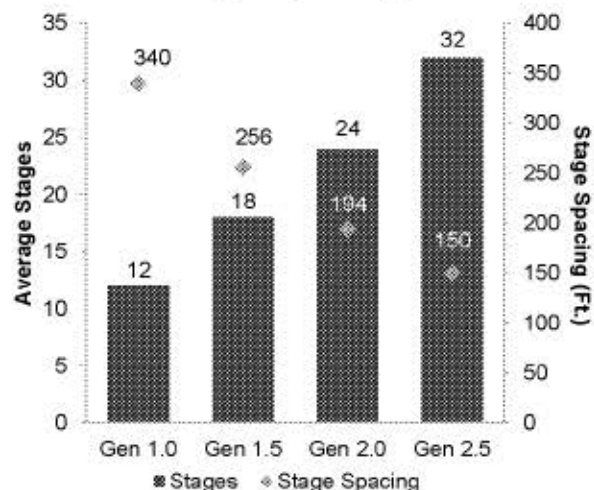


D&C Cost / Lateral Foot

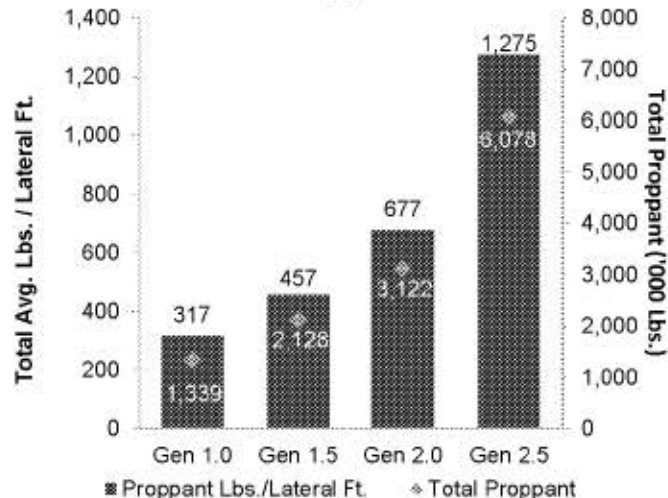


Averages by Completion Generation

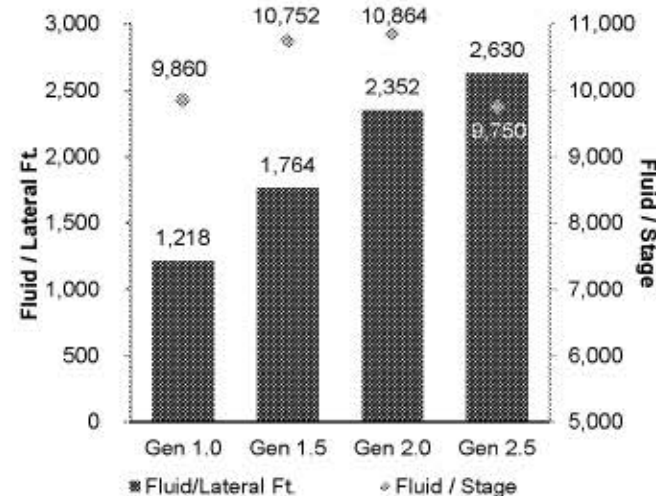
Stage Spacing



Proppant



Fluid



Source: Company Data.

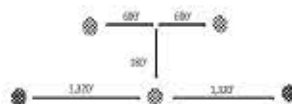


Multiple Long Term Density Pattern Tests

Density Patterns Test Horizontal and Vertical Spacing

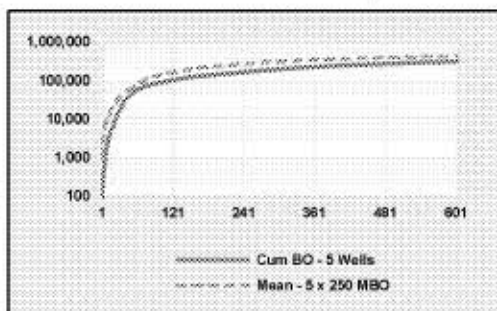
Spacing Pattern

1,320ft spacing / 2 benches
Section 29 18N 5W

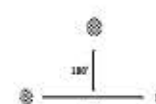


Implies 12 wells per section
Cum 622 MBOE -- 780 days

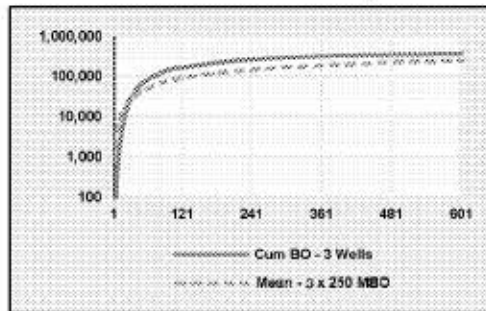
Pattern Results



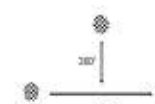
1,500ft spacing / 2 benches
Section 8 17N 5W



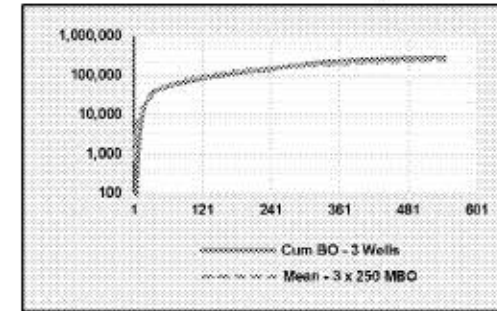
Implies 12 wells per section
Cum 663 MBOE -- 660 days



1,500ft spacing / 2 benches
Section 28 17N 5W



Implies 12 wells per section
Cum 480 MBOE -- 540 days



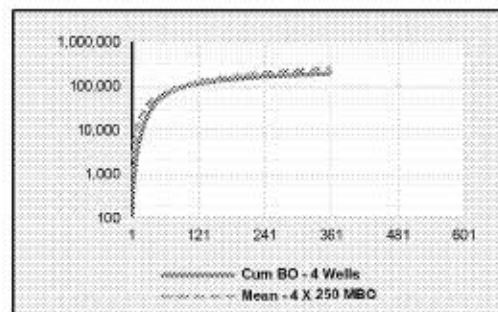
Spacing Pattern

660ft spacing / 2 benches
Section 31 19N 6W

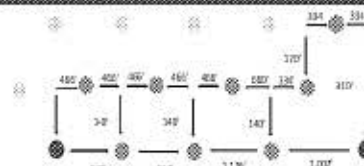


Implies 24 wells per section
Cum 319 MBOE -- 360 days

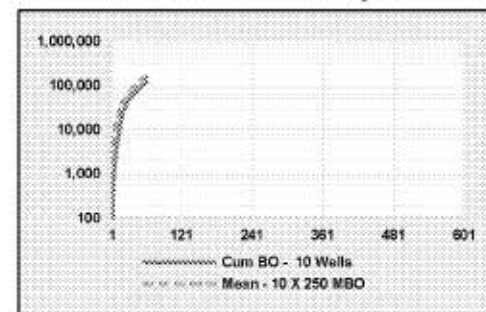
Pattern Results



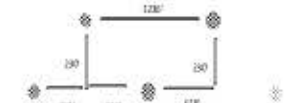
1,000ft spacing / 3 benches
Section 9 & 10 17N 6W



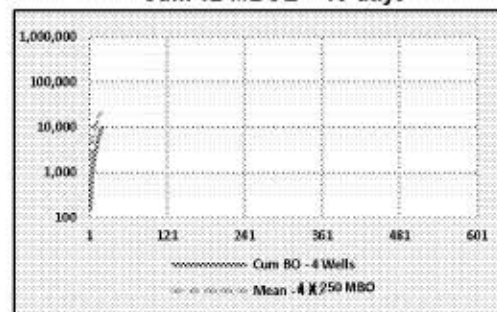
Implies 18 wells per section
Cum 348 MBOE -- 56 days



1,200ft spacing / 2 benches
Section 23 15N 6W



Implies 12 wells per section
Cum 12 MBOE -- 19 days





NAV Model Assumptions

Area	Operated			Other
	Osage	Meramec	Oswego	DrillCo
Pricing & Discount Assumptions				
Gas Differential (% of HH)	95%	95%	95%	95%
Oil Differential (% of WTI)	94%	94%	94%	94%
NGL Realization (% of WTI)	45%	45%	45%	45%
Drilling Assumptions				
Number of Drilling Locations	2,388	1,264	484	60
Working Interest - Operated (%)	72%	74%	75%	57%
Working Interest - Other (%)	15%	15%	13%	--
NRI - Operated (%)	60%	61%	62%	47%
NRI - Other (%)	12%	12%	11%	--
Fixed Operating Cost (\$/well/month)	\$9.7	\$9.7	\$9.7	\$9.7
Variable LOE (\$ / bbl of oil)	\$2.23	\$2.23	\$2.23	\$2.23
Gas Marketing & Transportation (\$ / mcf of gas) - Until 2021	\$0.35	\$0.35	\$0.35	\$0.35
Gas Marketing & Transportation (\$ / mcf of gas) - Thereafter	\$0.35	\$0.35	\$0.35	\$0.35
Initial Production Tax - Oil (%)	2.1%	2.1%	2.1%	2.1%
Initial Production Tax - Gas/NGLs (%)	2.1%	2.1%	2.1%	2.1%
Severance Holiday (months)	36	36	36	36
Production Tax - Oil (%)	7.1%	7.1%	7.1%	7.1%
Production Tax - Gas/NGLs (%)	7.1%	7.1%	7.1%	7.1%
Ad Valorem Tax (%)	0.0%	0.0%	0.0%	0.0%
Drilling & Completion Cost (\$mm) ¹	\$3.5	\$3.5	\$2.5	\$0.3
EUR Assumption				
Gross EUR				
Gross Sales Gas EUR (MMcf)	1,571	1,425	168	1,571
Gross NGL EUR (Mbbbl)	141	128	15	141
Gross Oil EUR (Mbbbl)	250	249	200	250
Total Gross EUR (Mboe)	652	615	243	652
Type Curve Assumptions				
Oil				
IP, 24-hr (Bbl/d)	200	170	320	200
Duration of Incline (Months)	2	2	--	2
Peak Rate (Bbl/d)	350	500	320	350
B Factor	1.20	1.20	1.20	1.20
Di-Continuous (Nominal) Decline (%)	73%	80%	72%	73%
Terminal Decline (%)	7%	7%	7%	7%
Natural Gas				
IP, Unshrunk, 24-hr (Mcf/d)	500	296	320	500
Duration of Incline (Months)	4	2	--	4
Peak Rate (Mcf/d)	900	1,250	320	900
B Factor	1.50	1.50	1.20	1.50
1-Di-Continuous (Nominal) Decline (%)	41%	56%	72%	41%
Terminal Decline (%)	5%	5%	7%	5%
NGL Yield (bbls/MMcf)	75	75	75	75
% Gas Shrink	15.9%	16.1%	15.9%	15.9%

DrillCo includes all
Osage Wells

Note: Assumes 4,800 lateral length for all type curves.

¹ D&C shown including PAD D&C facilities costs.

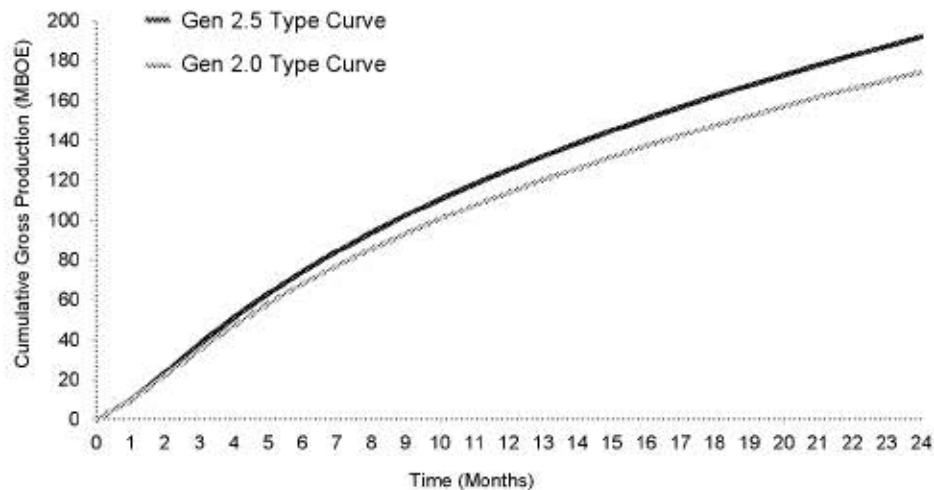


Osage Type Curve

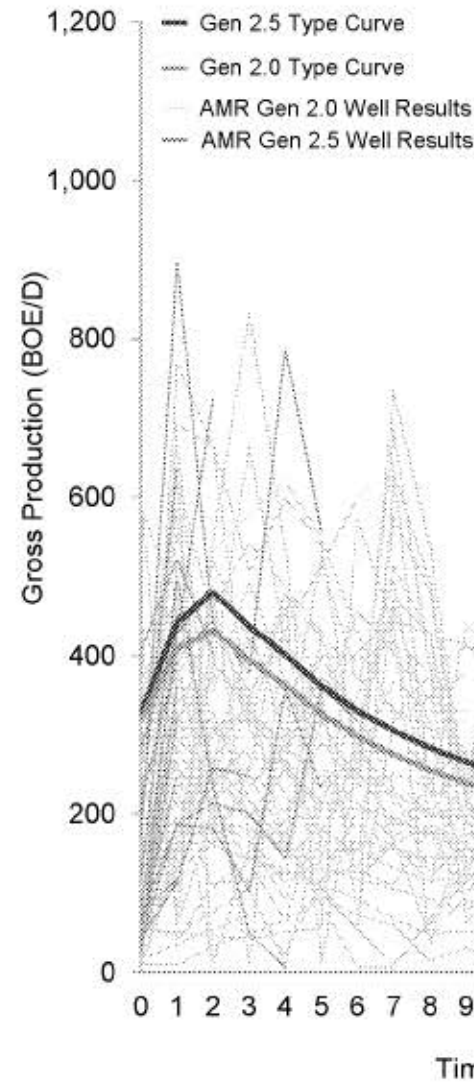
Summary

- 118 Generation 2.0+ wells with production history
- Average Generation 2.5 lateral length of 4,612'; Generation 2.0+ 4,767'
- Type Curve average 30-day IP 0.3 MBOE/D
- Type Curve average 180-day cumulative production of 75 MBOE
- Generation 2.5 Type Curve
 - 622 MBOE 2-Stream EUR; 714 MBOE 3-Stream EUR
 - 303 MBO, 1.6 BCF residue, 144 MB NGL
- Generation 2.0 Type Curve
 - 561 MBOE 2-Stream EUR; 652 MBOE 3-Stream EUR
 - 250 MBO, 1.6 BCF residue, 141 MB NGL
- Type Curves assume 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production



Average Type Curve



Key Statistics		
	Gen 2.5	Gen 2.0
Initial Rate (BOID / MCF/D)	200 / 500	200 / 500
Incline Period (oil / gas)	2 months / 4 months	2 months / 4 months
Peak Rate (BOID / MCF/D)	400 / 900	350 / 900
b factor (oil / gas)	1.2 / 1.5	1.2 / 1.5
Initial Decline (oil / gas)	71% / 41%	72.6% / 41.2%
Lateral Length	4,800	4,800
2-Stream EUR (MBOE)	622	561
3-Stream EUR (MBOE)	714	652
Type Well IRR %	87.2%	69.2%

Note: Production data normalized for 4,800' lateral length.

* NYMEX Strip as of 9/8/2017. Does not include \$300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs.

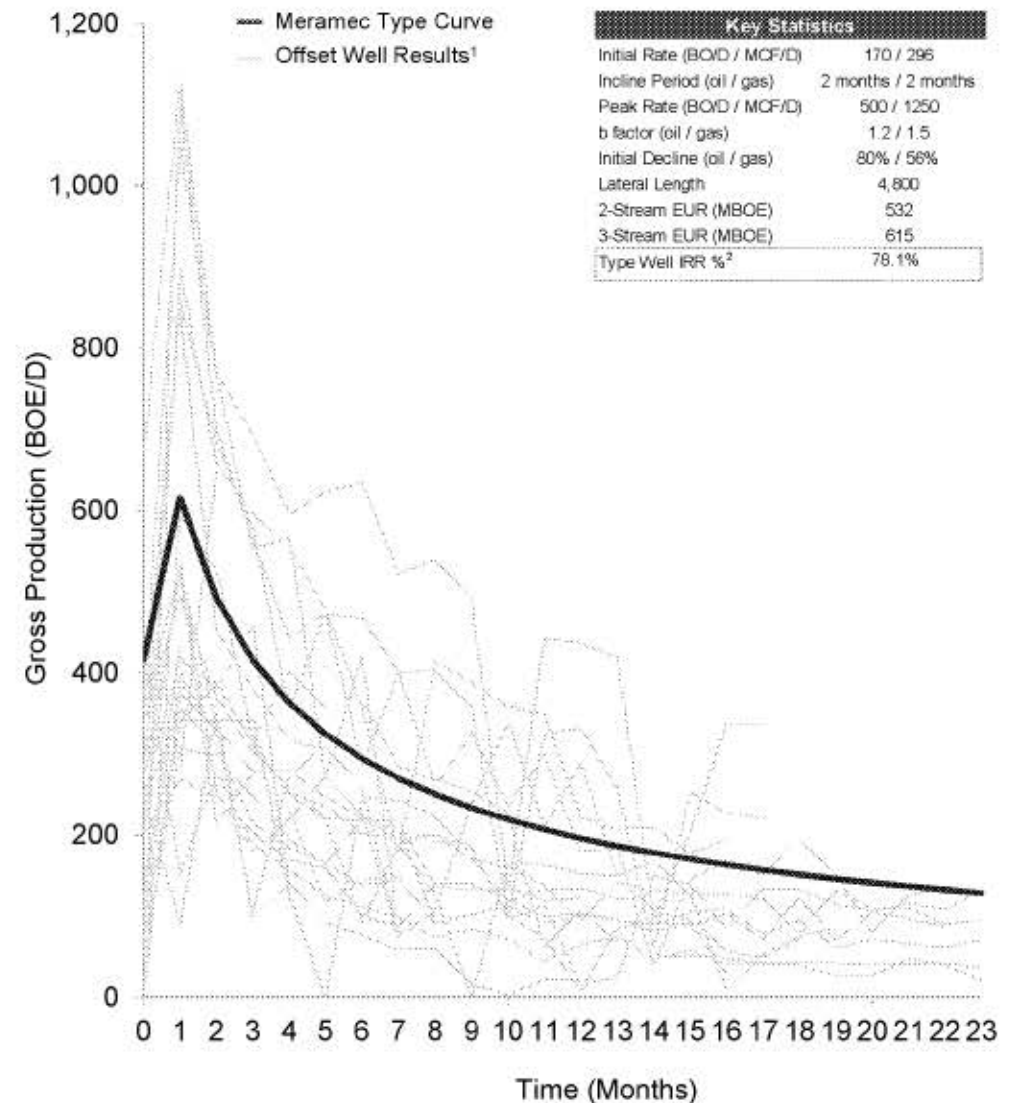


Meramec Type Curve

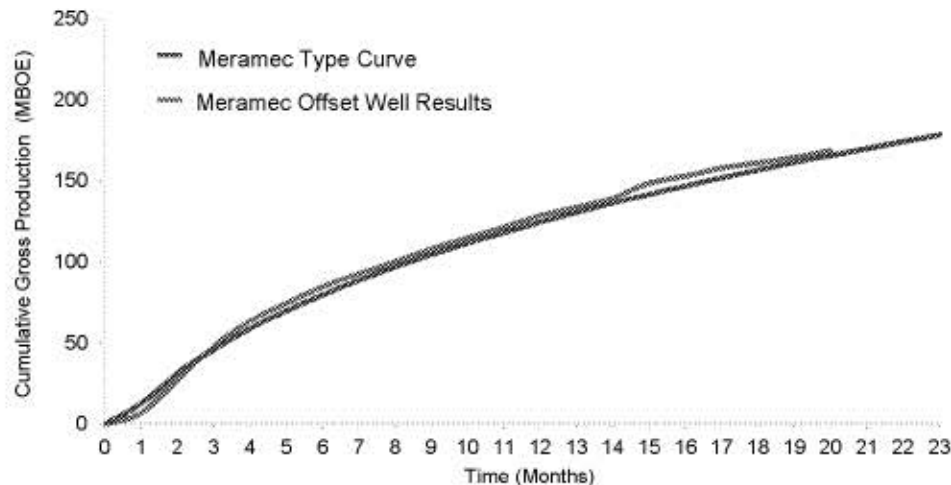
Summary

- Over 100 wells drilled in the Meramec by Newfield, Devon, Marathon, Gastar, and Chaparral
- Alta Mesa is beginning to drill Meramec wells with performance expectations similar to the Osage
- Alta Mesa will be joint developing the Meramec with Osage stack and staggered well tests
- Majority of active rigs in the STACK play are targeting the Meramec to the southwest
- Average Type Curve Results
 - 532 MBOE 2-Stream EUR; 615 MBOE 3-Stream EUR
 - 249 MBO, 1.4 BCF residue, 128 MB NGL
- Type Curve assumes 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve



Average Type Curve Cumulative Production



Note: Production data normalized for 4,800' lateral length.

¹ Offset results based on Meramec wells drilled in the Updip Oil window of Kingfisher County since 2014.

² NYMEX Strip as of 9/8/2017. Does not include \$300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs.

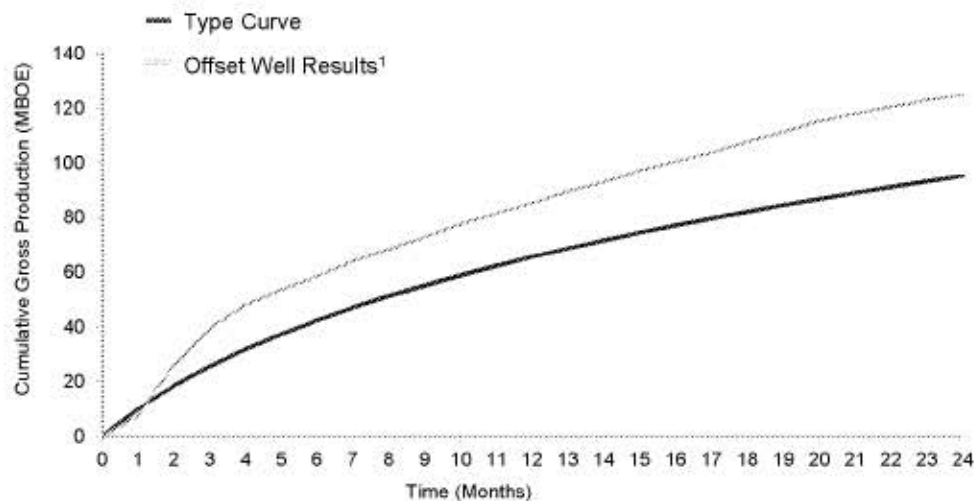


Oswego Type Curve

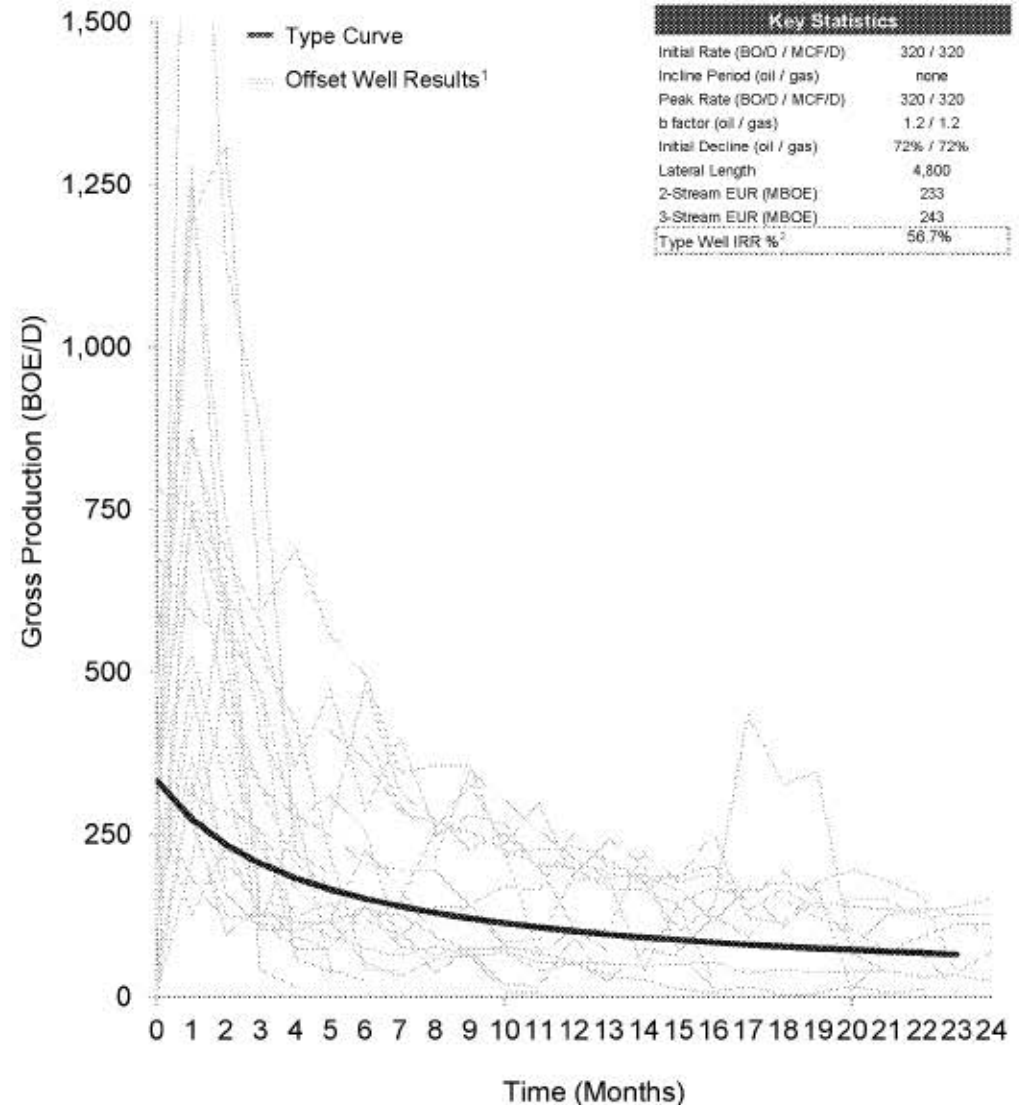
Summary

- Chesapeake, Chaparral, Cimarex, Gastar, and Longfellow are actively targeting the Oswego
- Other operators have future plans to develop the Oswego as a cheaper/shallower target
- IP rates are typically lower than Osage/Meramec wells, but decline rates are shallower
- With drilling and completion costs cheaper for the Oswego, well results do not have to be as strong as the headline STACK formations to make economic wells
- Average Type Curve Results
 - 233 MBOE 2-Stream EUR; 243 MBOE 3-Stream EUR
 - 200 MBO, 0.2 BCF residue, 15 MB NGL
- Type Curve assumes 16% Shrink and 75 bbl/MMcf NGL yield

Average Type Curve Cumulative Production



Average Type Curve



Note: Production data normalized for 4,800' lateral length.

¹ Offset results based on Oswego wells drilled in the Updip Oil window of Kingfisher County since 2014.

² NYMEX Strip as of 9/8/2017. Does not include \$300k PAD D&C facilities costs. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs.



Substantial Inventory of Drilling Locations

	Identified Drilling Locations		Prospective Drilling Locations				Combined
	Locations	Average Working Interest (%)	Other Formations Locations	Downspacing Locations	Total Locations	Average Working Interest (Including Downspacing Locations) (%)	Total Locations
Operated:							
Osage.....	1,196	72%	--	1,141	1,141	73%	2,337
Meramec.....	676	74%	--	676	676	74%	1,352
Oswego.....	203	75%	--	206	206	81%	409
Manning.....	--	--	168	--	168	75%	168
Other Formations.....	--	--	1,327	--	1,327	70%	1,327
Total Operated.....	2,075	73%	1,495	2,023	3,518	73%	5,593
Drilling Inventory (Years)	14.4	--	10.4	14.0	24.4	--	38.8
Other:							
Osage.....	1,252	15%	--	1,113	1,113	15%	2,365
Meramec.....	588	15%	--	596	596	15%	1,184
Oswego.....	281	13%	--	310	310	14%	591
Manning.....	--	--	316	--	316	14%	316
Other Formations.....	--	--	2,084	--	2,084	55%	2,084
Total Other.....	2,121	15%	2,400	2,019	4,419	28%	6,540
Total Gross Locations	4,196		3,895	4,042	7,937		12,133

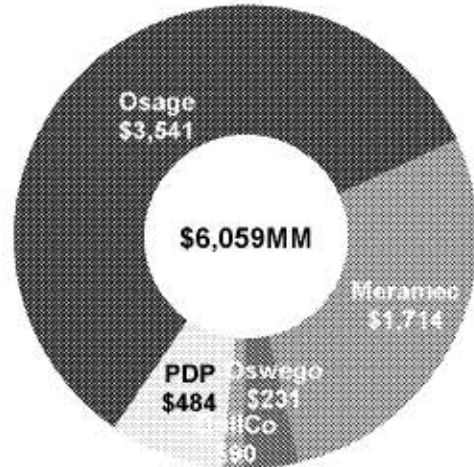
Note: Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition.



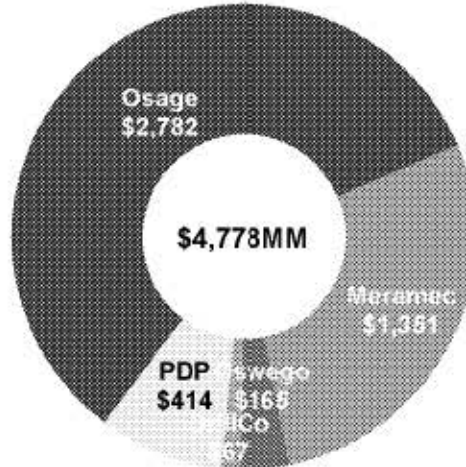
Substantial Resources

Volumes and PV-10 Value for 4,196 Primary Gross Identified Locations Only

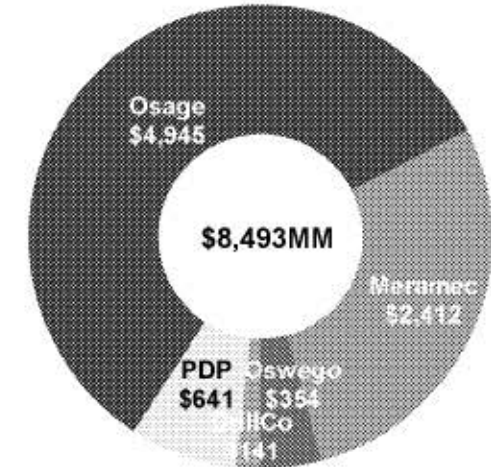
PV-10 at Research Consensus



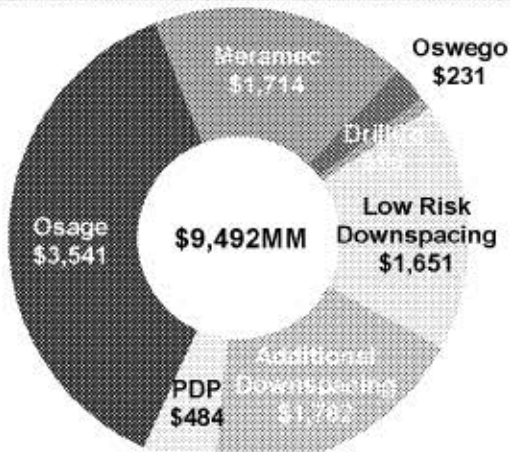
PV-10 at NYMEX¹



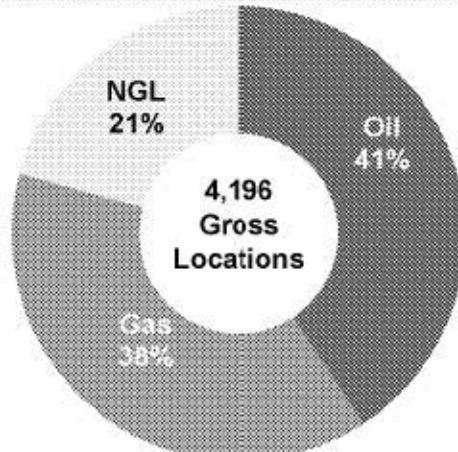
PV-10 at \$70/\$3.50



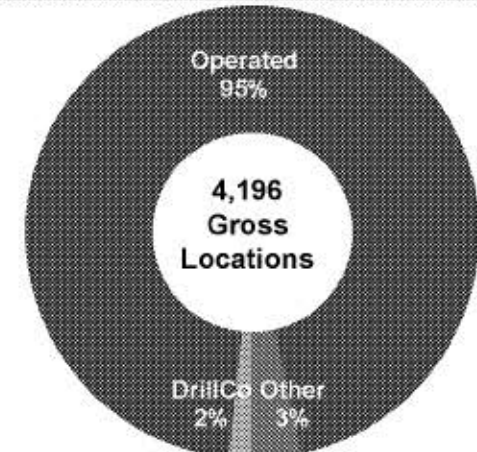
PV-10 at Research Consensus including
Downspacing²



Identified Locations by Commodity



Base PV-10 by Operated at Research
Consensus



Note: PV-10 figures are pre-tax, pre-G&A, pre-Net Debt, do not include the impact of hedges, and exclude \$64mm Pipeline and facilities capital expenditures (PV-10). PV-10 figures as of 7/1/2017. Reflects Generation 2.0 Type Curve. Assumes Broker Consensus Price Deck (2017: \$51.16/bbl / \$3.16/mcf, 2018: \$54.90/bbl / \$3.14/mcf, 2019: \$56.00/bbl / \$3.05/mcf and held flat thereafter), unless otherwise noted. Does not include additional resource potential or undeveloped locations on ~20,000 net acres recently acquired in the Major County Acquisition. Adjusted for transportation costs paid to KFM. Excludes \$1.25 / bbl oil transportation costs.

¹ NYMEX strip pricing as of 9/8/2017 close until 2021 and held flat thereafter. For 4,196 Primary Identified locations (for all but bottom left output that includes downspacing).

² Low Risk downspacing of Osage to 11 WPS (966 locations), Meramec to 5 WPS (318 locations), and Oswego to 4 WPS (516 locations). Additional downspacing of Osage to 15 WPS (1,288 locations) and Meramec to 8 WPS (954 locations).

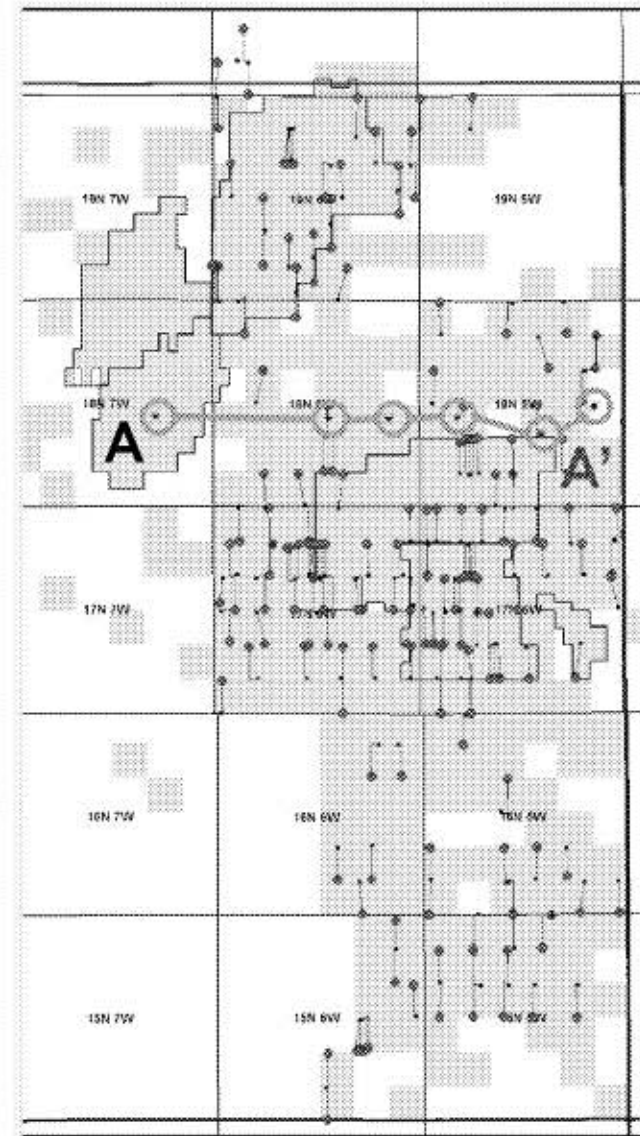
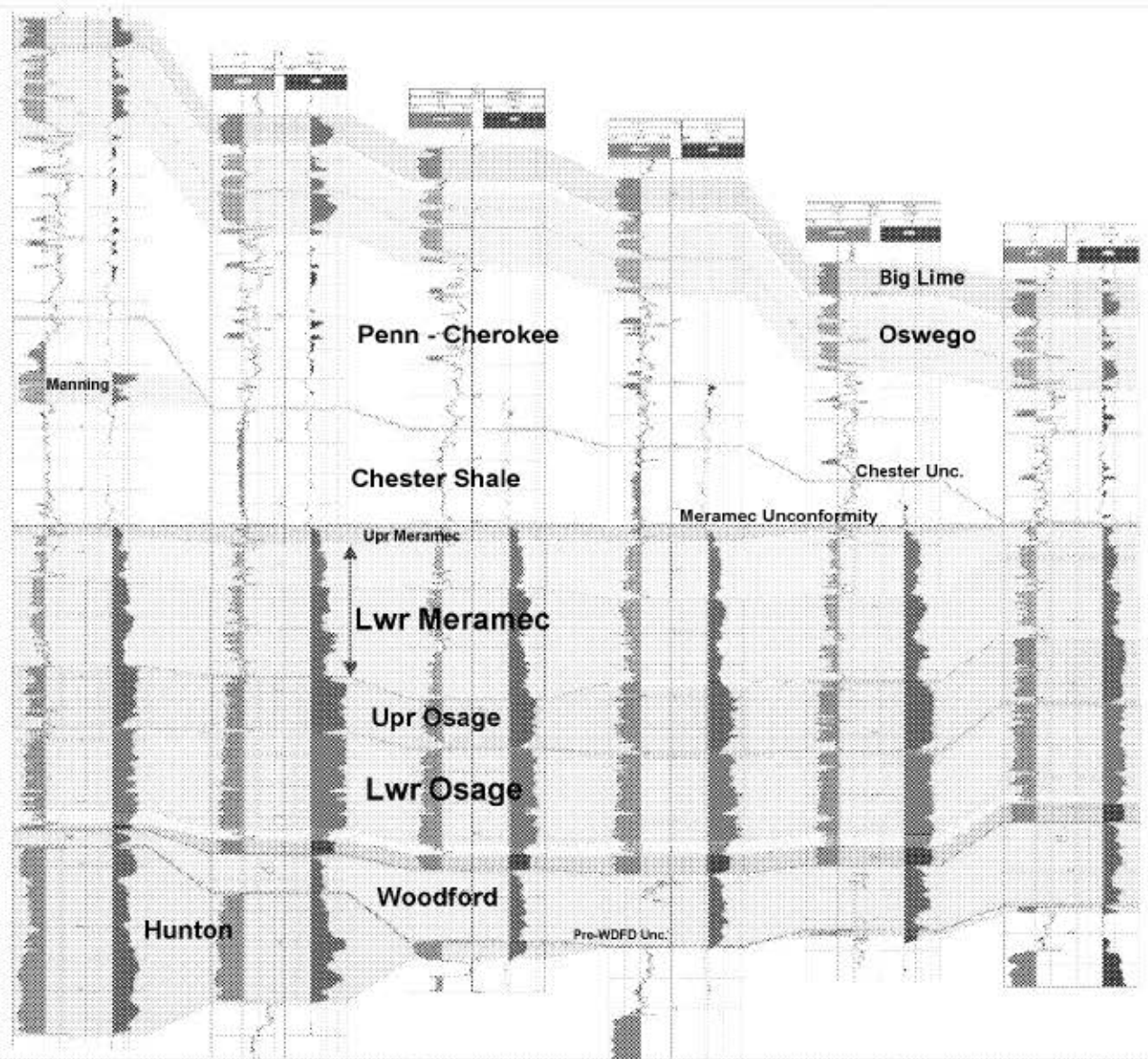


Stacked Pay: Oswego, Osage/Meramec Prominent

Oswego, Osage, and Meramec consistent east to west

West A

East A'



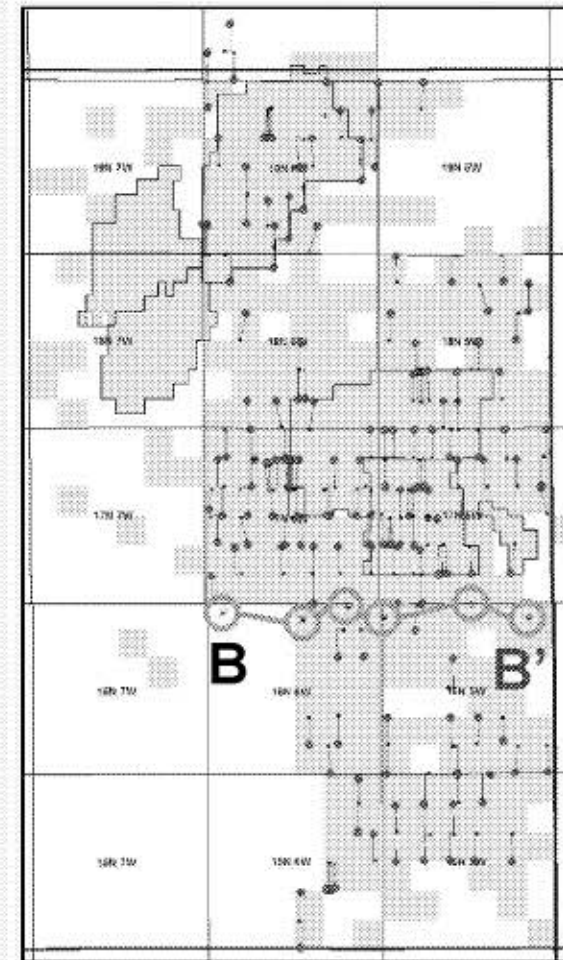
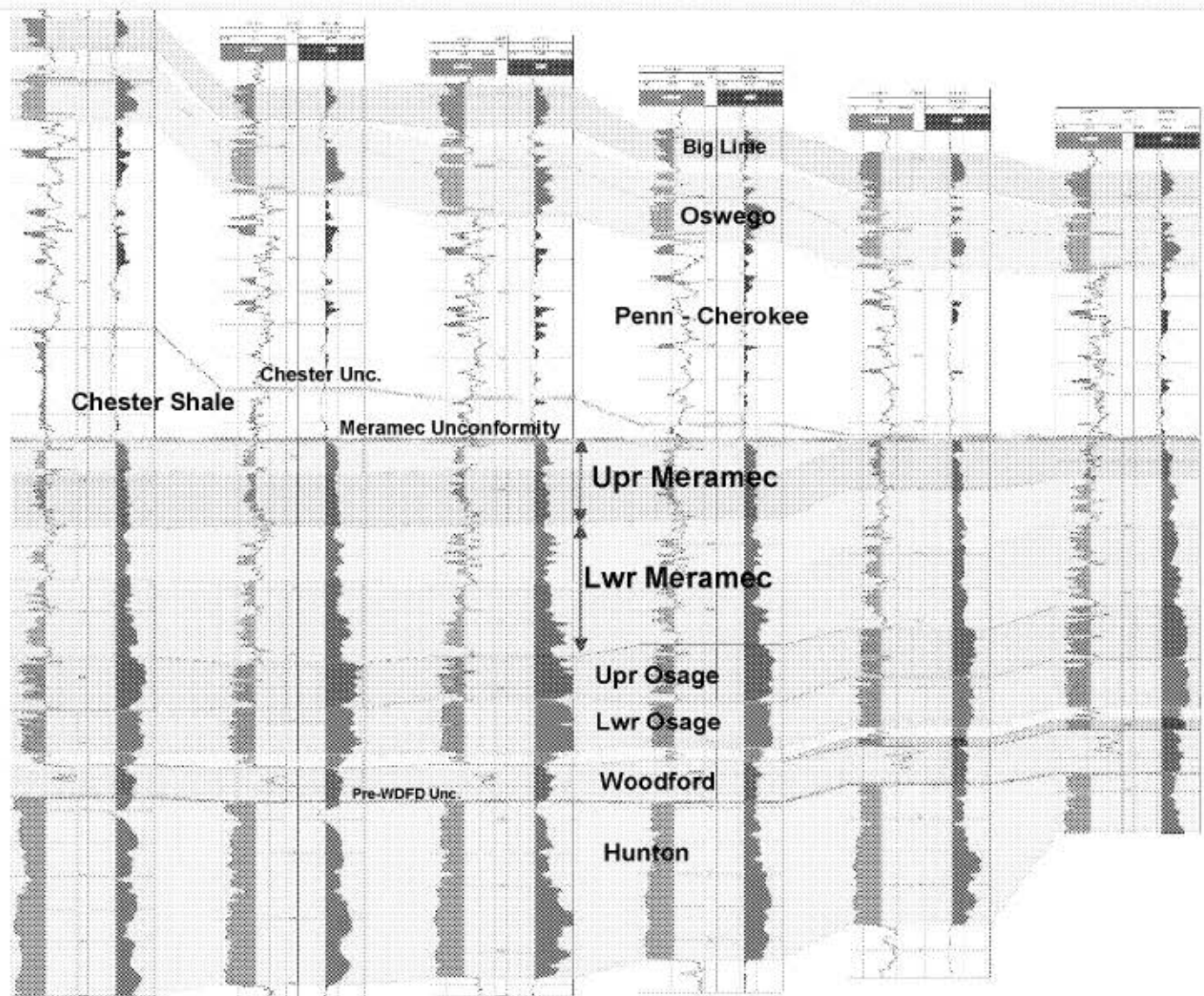


Significant Oswego, Osage/Meramec Section

Consistent thickness east to west

West B

East B'



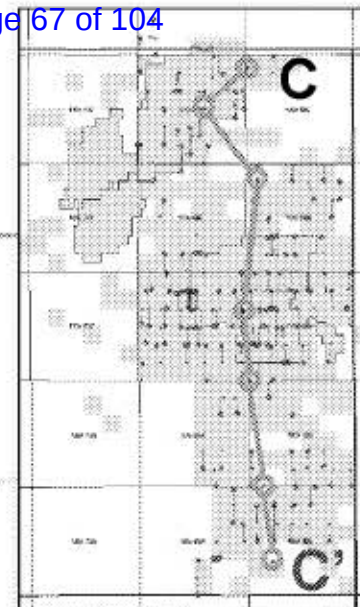


Significant Oswego, Osage/Meramec

Osage prominent throughout, thickening to the north

North C

South C'





DrillCo JV

Pivotal relationship with Bayou City Energy

Parameters

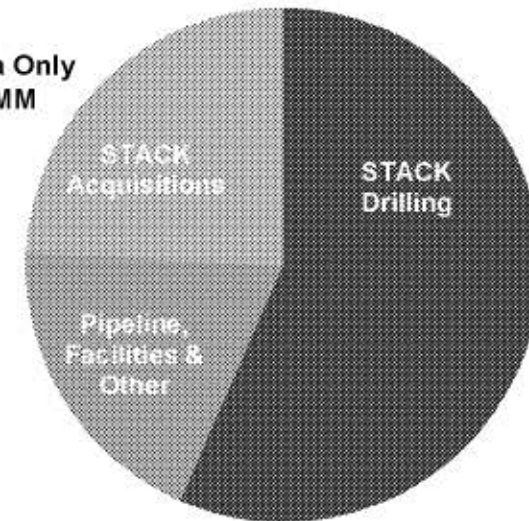
- Entered into joint development agreement with Houston-based private equity firm, Bayou City Energy, in January 2016
- Bayou City Energy primarily targets small operators with current production and focuses on off-balance sheet structures
- DrillCo funds 100% D&C cost, capped at average of \$3.2MM/well
- DrillCo gains 80% working interest in wellbore until 20-well tranche earns 15% IRR, 20% working interest until 25% IRR, then 12.5% working interest
- Specific wells pre-agreed for each tranche

Strengths for Alta Mesa

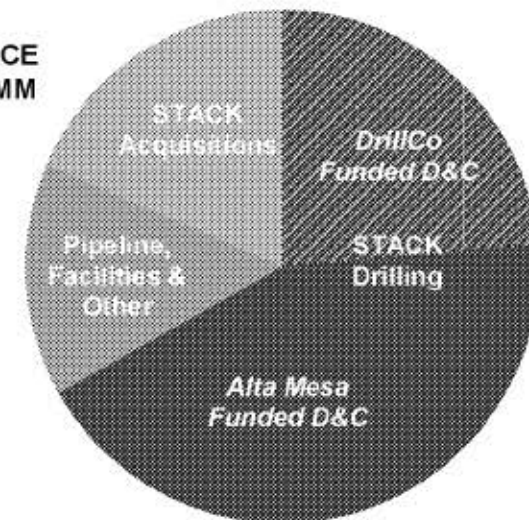
- Cash flow
- Grow reserves
- Continue resource definition
- Continue pace up learning curve(s)
- Capture, hold acreage
- Maintain people/crews

2017 Alta Mesa Estimated Capital Expenditures

Alta Mesa Only
~\$349MM



With BCE
~\$458MM





One Mile Laterals Optimum for Up-Dip STACK

Alta Mesa and other efficient operators adopt fit-for-purpose solutions

~5,000' laterals used for multi-faceted benefits: drilling, completions, production operations, land and legal

Consideration	Commentary
Spacing	One-mile lateral fits into a single section; two-mile laterals require establishing a "Multi-Unit spacing"
Drilling	Ability to use lower cost water-based muds and reduced time spent drilling helps to reduce drilling risk and control costs associated to high levels of natural fractures
Completions	Less proppant, fluids, and pumping time per well, more simplified design, lower friction while pumping all help to reduce costs of optimized completions
Mineral Owner Relations	Working with mineral owners across one-section (versus two-sections for longer laterals) allows for more seamless and confident development program planning



Implied Valuation at Various Prices

Share Price	\$10.00	\$11.50	\$14.00	\$16.00	\$18.00	\$20.00
Equity Ownership (Million Shares)						
Legacy Silver Run II Owners ¹	103.500	103.500	109.661	113.203	115.958	115.958
Riverstone ^{2,3}	85.875	85.875	92.149	95.756	98.562	98.562
KFM Owners ⁴	55.000	55.000	62.143	68.393	68.393	68.393
Legacy Alta Mesa Owners ⁵	144.271	144.271	154.986	164.361	178.249	190.749
Total Shares Outstanding	388.646	388.646	418.938	441.713	461.163	473.663
Equity Ownership (%)						
Legacy Silver Run II Owners ¹	27%	27%	26%	26%	25%	24%
Riverstone ^{2,3}	22	22	22	22	21	21
KFM Owners ⁴	14	14	15	15	15	14
Legacy Alta Mesa Owners ⁵	37	37	37	37	39	40
Equity Ownership	100%	100%	100%	100%	100%	100%
Equity Ownership (\$MM)						
Legacy Silver Run II Owners ¹	\$1,035	\$1,190	\$1,535	\$1,811	\$2,087	\$2,319
Riverstone ^{2,3}	859	988	1,290	1,532	1,774	1,971
KFM Owners ⁴	550	633	870	1,094	1,231	1,368
Legacy Alta Mesa Owners ⁵	1,443	1,659	2,170	2,630	3,208	3,815
Total Equity Value (\$MM)	\$3,886	\$4,469	\$5,865	\$7,067	\$8,301	\$9,473

¹ Includes 103.5 million shares issued in the Silver Run II March 2017 Initial Public Offering and 34.5 million warrants with a \$11.50 strike price and \$18.00 redemption price.

² Includes 25.875 million shares and 15.1 million warrants with an \$11.50 strike price acquired as part of the Silver Run II March 2017 Initial Public Offering and 60 million common shares and 20.0 million warrants with an \$11.50 strike price acquired through Riverstone's cash investment at the closing of the business combination.

³ Warrants held by Riverstone are not subject to a redemption at \$18.00 per share; however, they are assumed to be exercised on a cashless basis at \$18.00 per share.

⁴ Includes earnout incentive shares vesting according to the following schedule: \$100 million at \$14.00 per share and \$100 million at \$16.00 per share.

⁵ Includes earnout incentive shares vesting according to the following schedule: \$150 million at \$14.00 per share, \$150 million at \$16.00 per share, \$250 million at \$18.00 per share, and \$250 million at \$20.00 per share.



Alta Mesa Summary STACK Pro Forma Financials

(\$ in millions, unless specified)	Three Months Ended		Years Ended December 31,		
	March 31, 2017	December 31, 2016	2016	2015	2014
<u>Production</u>					
Oil (MBBLS)	942.0	989.1	3,057.2	2,006.1	1,071.6
Natural Gas (MMCF)	3,116.0	3,088.9	9,110.2	4,272.6	2,083.0
NGLs (MBBLS)	275.0	280.4	901.0	499.4	315.6
Total Production (MBOE)	1,736.3	1,784.3	5,476.6	3,217.6	1,734.4
Daily Production (BOE/D)	19,292.6	19,394.7	15,004.3	8,815.3	4,751.7
<u>Statement of Operations</u>					
Revenue	\$63.6	\$61.7	\$166.4	\$133.6	\$117.3
Operating Expenses (Cash Items)	17.2	16.2	51.6	34.7	24.6
Exploration Costs (Cash Item)	5.0	7.5	17.2	9.8	11.8
Operating Expenses (Non-Cash)	20.2	23.8	63.3	80.3	29.4
General and Administrative ¹	9.7	8.7	40.5	37.9	68.4
Interest Expense ¹	12.3	1.4	43.4	62.5	55.8
<u>Other Financial Data</u>					
Adjusted EBITDAX ²	\$36.7	\$36.8	\$74.3	\$61.0	\$24.3
% Margin ²	57.7%	59.6%	44.7%	45.7%	20.7%

Note: This historical pro forma financial information is unaudited and gives effect to (i) the expected disposition of Alta Mesa's non-STACK assets and operations prior to the closing of the business combination as if such transaction occurred on January 1, 2014 and (ii) the contribution to Alta Mesa of interests in 24 producing wells that were drilled under the BCE joint development agreement and purchased by High Mesa from BCE on December 31, 2016, as if such transaction occurred on January 1, 2016.

¹ General and administrative expense and interest expense for the total company.

² Adjusted EBITDAX is a Non-GAAP financial measure. See reconciliation to the nearest comparable GAAP measure in the appendix to this presentation.



Reconciliation of Adjusted EBITDAX to Net Income

(\$ in millions, unless specified)	Three Months Ended		Years Ended December 31,		
	March 31, 2017	December 31, 2016	2016	2015	2014
Net Income (Loss)	(\$0.8)	\$4.1	(\$49.6)	(\$91.6)	(\$72.7)
Adjustments:					
Interest expense	12.3	1.4	43.4	62.5	55.8
Exploration expense	5.0	7.5	17.2	9.8	11.8
Depreciation, depletion and amortization expense	18.9	23.7	62.6	61.3	29.1
Impairment expense	1.2	0.0	0.4	18.8	0.0
Accretion expense	0.1	0.1	0.3	0.2	0.3
Adjusted EBITDAX¹	\$36.7	\$36.8	\$74.3	\$61.0	\$24.3

Note: This historical pro forma financial information is unaudited and gives effect to (i) the expected disposition of Alta Mesa's non-STACK assets and operations prior to the closing of the business combination as if such transaction occurred on January 1, 2014 and (ii) the contribution to Alta Mesa of interests in 24 producing wells that were drilled under the BCE joint development agreement and purchased by High Mesa from BCE on December 31, 2016, as if such transaction occurred on January 1, 2016.

¹ Does not include non-cash items - provision for income taxes, loss on extinguishment of debt, unrealized loss (gain) on oil and gas hedges and (gain)/loss on sale of assets.

PX 294

From: Mike E. Ellis <mellis@AltaMesa.net> on behalf of Mike E. Ellis <mellis@AltaMesa.net>
Sent: Tuesday, September 12, 2017 9:01 AM
To: Richard Salter <RSalter@slb.com>; Hal H. Chappelle <hchappelle@AltaMesa.net>; Gene Cole <gcole@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Cc: Stephen Warner <SWarner1@slb.com>; Ben Flack <BFlack@slb.com>; Samuel Rogers <SRogers1@slb.com>
Subject: RE: [Ext] RE: Proposed Draft Presentation for SIS Forum
Attach: SIS_Global_Forum_Alta_Mesa_MissLime_v3.0.pptx

Here are my edited slides. Thanks.

Hal, I am presenting SLB slides. They are similar to our analysis but not the same which is why I have not given SLB the right to release them.

Mike

From: Richard Salter [mailto:RSalter@slb.com]
Sent: Monday, September 11, 2017 12:33 PM
To: Mike E. Ellis <mellis@AltaMesa.net>
Cc: Stephen Warner <SWarner1@slb.com>; Ben Flack <BFlack@slb.com>; Samuel Rogers <SRogers1@slb.com>
Subject: Re: [Ext] RE: Proposed Draft Presentation for SIS Forum

Mike,

Please don't feel obliged to use all of the attached slides. We were just trying to provide a good coverage from across the disciplines to help demonstrate the breadth of the study undertaken by the joint technical team. One option for example I could readily consolidate the two Geomechanics slides into one or some of the rock typing description if we want to slim it down from that side as well in order to give you space to introduce Alta Mesa at the start.

If there is anything missing that you would like represented please also let me know and I'll find a slide to suggest.

Thanks and Regards,

Richard.

Sent from my iPhone

On Sep 11, 2017, at 10:52, Mike E. Ellis <mellis@AltaMesa.net> wrote:

FYI. I reviewed the slides. I wont add any. It will be challenging to get thru this in 20 minutes, but I will do it. I may want to edit some but want a good nights sleep before I do that, Richard Slide 4, the verticals averaged 400mbo/section. There is about 30 MMBO OOIP/section, should I replace the 2.5% recovery with 1.5%?

From: Richard Salter [mailto:RSalter@slb.com] edit
Sent: Sunday, September 10, 2017 10:01 PM
To: Mike E. Ellis <mellis@AltaMesa.net>
Cc: Stephen Warner <SWarner1@slb.com>; Ben Flack <BFlack@slb.com>; Samuel Rogers <SRogers1@slb.com>

Subject: Proposed Draft Presentation for SIS Forum

Importance: High

Mike,

Please find attached a draft presentation deck as promised. We have left a space at the start of the presentation for you to insert a couple of slides from the IPO/Investor presentation that you referenced in your recent email in order to introduce AMR.

After that we have attempted to capture key elements from the phase 1 study from objectives to workflow to technical deliverables through to results and recommendations. Please let me know if you would like us to take any different track or focus and we will update accordingly (and rapidly!).

Hope you had a good flight and enjoy Paris!

Regards,

Richard.

EXHIBIT 295

PX 295

From: "Wang, Kevin" <KWang@riverstonellc.com>
Sent: Wed, 13 Sep 2017 17:57:15 +0000 (UTC)
To: "Staha, Ryan" <ryan.staha@citi.com>
Subject: RE: Midstream feedback from roadshow presentation

No worries. Just wanted to see if you had already updated the KFM model for Tamara's outputs. If not, I can do that. Should be quick.

From: Staha, Ryan [mailto:ryan.staha@citi.com]
Sent: Wednesday, September 13, 2017 12:56 PM
To: Wang, Kevin
Subject: RE: Midstream feedback from roadshow presentation

Did you just call? I'm on a different drafting session right now.

Ryan Staha
Citi | Investment Banking | Global Energy Group
Office: (832) 667-0617
Mobile: [REDACTED]

From: Wang, Kevin [mailto:KWang@riverstonellc.com]
Sent: Wednesday, September 13, 2017 12:52 PM
To: Staha, Ryan [ICG-CIB]; Dodds Williamson, Chelsea
Cc: Jackson, James R [ICG-CIB]; Deas, Derek [ICG-CIB]; Free, Logan [ICG-CIB]
Subject: RE: Midstream feedback from roadshow presentation

Great. Thank you, Ryan.

From: Staha, Ryan [mailto:ryan.staha@citi.com]
Sent: Wednesday, September 13, 2017 11:17 AM
To: Dodds Williamson, Chelsea; Wang, Kevin
Cc: Jackson, James R ; Deas, Derek ; Free, Logan
Subject: RE: Midstream feedback from roadshow presentation

Exhibit
AlyeskaP 003
3/28/2023
Wang

Chelsea / Kevin,

Please see attached for the KFM MLP IPO analysis updated for a Q3 2018 IPO. We have also included some pages on precedent GP IPO precedents and an illustrative KFM GP IPO in mid-to-late 2022. Let us know if you have any questions re the attached analysis.

Thanks,

Ryan Staha
Citi | Investment Banking | Global Energy Group
Office: (832) 667-0617
Mobile: [REDACTED]

From: Wang, Kevin [mailto:KWang@riverstonellc.com]
Sent: Thursday, August 31, 2017 2:08 PM
To: Staha, Ryan [ICG-CIB]
Cc: Jackson, James R [ICG-CIB]; Deas, Derek [ICG-CIB]; Free, Logan [ICG-CIB]; Dodds Williamson, Chelsea

Subject: RE: Midstream feedback from roadshow presentation

Ryan,

Separately can your team update the attached MLP analysis using the latest projections and assuming a Q3 2018 IPO (instead of Q4)? This is something that Jim is focused on. Please let us know if you can have this ready by the weekend.

Regards,
Kevin

From: Wang, Kevin
Sent: Thursday, August 31, 2017 1:15 PM
To: 'Staha, Ryan '
Cc: 'james.r.jackson@citi.com'; 'derek.deas@citi.com'; 'Free, Logan '; Dodds Williamson, Chelsea
Subject: Midstream feedback from roadshow presentation

Ryan,

Thanks for the chat this morning and thank you for all the hard work getting us to where we are.

The Riverstone team has received some general market feedback. One of the key points is that the presentation could probably emphasize the midstream a bit more (right now it is a bit of an afterthought). Here are some ideas:

- Consider moving page 29 of the announcement presentation to the upfront section
- Perhaps show more upstream context for the midstream assets. On the page 31 map, maybe we can layer on rigs or wells
- Generally we need to get investors comfortable with the projected growth
 - Consider showing rig counts from KFM customers, current and projected. We probably don't need to show individual customer rig counts but we can group together customers (e.g. PE-backed third party or third party Phase III).
 - Volume projections broken out by Phase I + II vs Phase III or third party vs Alta Mesa. We had a chart in the PIPE deck on this
 - Investors also want to have comfort that there is future growth beyond 2019. Consider showing more years of projections or emphasizing the deep inventory of locations from AM and third parties
 - Investors will want to know what the capital spend is going toward – see attached example pages from Noble. Aside from the allocation/breakdown, it may be helpful to provide illustrative build multiples for the various capex buckets to show the return profile of the capex. We may need to work with ARM/KFM on this
 - To consider showing more info on the contracts (average realized fee / mmbtu or average remaining contract term). Right now there's not much info on the contracts
 - Many investors had questions relating to these points through the PIPE marketing process
- On the illustrative MLP analysis –
 - Bars on page 14 should somehow tie to the analysis on page 30. This has confused some
 - On page 30, there's the question of why we are using 2018 EBITDA multiples for the peers and applying that to 2019 KFM EBITDA

Perhaps we can schedule a call to talk through? Let us know when works best for you today / tomorrow. Chelsea and I are generally flexible.

Regards,
Kevin

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

PX 296

From: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Sent: Sat, 16 Sep 2017 02:05:57 +0000 (UTC)
To: "Hackett, Jim" <JHackett@riverstonellc.com>
Subject: Fwd: Silver Run II - Proxy for Review

Begin forwarded message:

From: William Gutermuth <wdg@bgcapllc.com>
Date: September 15, 2017 at 8:37:26 AM EDT
To: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Subject: Re: Silver Run II - Proxy for Review

I have nothing further on the proxy. Thanks for your prodigious efforts on this deal.

wdg

--
William D. Gutermuth
Founder and Chairman

Bluegrass Capital LLC


<https://www.linkedin.com/in/wdgutermuth>

Please visit our website at www.bgcapllc.com

From: "Wassenaar, Olivia" <owassenaar@riverstonellc.com>
Date: Wednesday, September 13, 2017 at 10:01 PM
To: Diana Walters <dwalters@thepavillionfarm.com>, Jeff Tepper <jeff.tepper1@gmail.com>, William Gutermuth <wdg@bgcapllc.com>
Cc: "Walker, Tom" <twalker@riverstonellc.com>, "Hackett, Jim" <JHackett@riverstonellc.com>, Stephen Coats <scoats@riverstonellc.com>, "Karian, Drew" <dkarian@riverstonellc.com>, "Dodds Williamson, Chelsea" <cwilliamson@riverstonellc.com>, "Debbie.Yee@lw.com" <Debbie.Yee@lw.com>, "Chad.MacDonald@lw.com" <Chad.MacDonald@lw.com>, "Jayne.Wabeke@lw.com" <Jayne.Wabeke@lw.com>
Subject: Silver Run II - Proxy for Review

Board,

Attached please find a draft of the Proxy for the Alta Mesa deal. We have broken out the Background

Exhibit
CP- 0087
2/24/2023
Wassenaar

section separately, for ease of review.

We realize this is a large document, but would appreciate any comments by 9am ET on Friday morning, as the goal is to file by Friday afternoon to stay on schedule.

Please let us know if you have any questions.

Many thanks and best,

Olivia

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

EXHIBIT 297

PX 297

Message

From: Bo Dunne [bo.dunne@armenergy.com]
on behalf of Bo Dunne <bo.dunne@armenergy.com> [bo.dunne@armenergy.com]
Sent: 10/4/2017 8:51:00 AM
To: Drew Piatkowski [drew.piatkowski@armenergy.com]
Subject: RE: AMR - KFM detail

Riverstone. Compared to the other bidders, very little diligence. I'm close in 2017. My 2018 and 2019 wtd average rate figures are not as high as the presentation would indicate, but checking to see how it looks if we include the fixed fuel recovery.

From: Drew Piatkowski
Sent: Wednesday, October 04, 2017 8:41 AM
To: Bo Dunne <bo.dunne@armenergy.com>
Subject: RE: AMR - KFM detail

They being Citi or Riverstone?

Thanks,

Drew


From: Bo Dunne
Sent: Wednesday, October 04, 2017 8:22 AM
To: Drew Piatkowski <drew.piatkowski@armenergy.com>
Subject: RE: AMR - KFM detail

No shit. Like I've said from the beginning. They have done zero diligence on this...unbelievable.

From: Drew Piatkowski
Sent: Wednesday, October 04, 2017 8:07 AM
To: Bo Dunne <bo.dunne@armenergy.com>
Subject: RE: AMR - KFM detail

This thing is a Frankenstein.

Thanks,

Drew


From: Bo Dunne
Sent: Wednesday, October 04, 2017 8:04 AM

Exhibit
CP- 0579
6/8/2023
Dunne

To: Drew Piatkowski <drew.piatkowski@armenergy.com>; Michael Christopher <michael.christopher@armenergy.com>
Subject: RE: AMR - KFM detail

Attached is the Citi model. If this does not sync, we should check the Rugby model. Those are the only two models that I am aware that have been circulated.

From: Drew Piatkowski
Sent: Wednesday, October 04, 2017 7:59 AM
To: Michael Christopher <michael.christopher@armenergy.com>; Bo Dunne <bo.dunne@armenergy.com>
Subject: RE: AMR - KFM detail

Without the benefit of the model the rates seem directionally correct – overall rate increases in 2019 since AM becomes a larger % of total volume.

Bo is sending the model and I will review the rest of this deck for anything that stands out.

Thanks,

Drew



From: Michael Christopher
Sent: Wednesday, October 04, 2017 7:27 AM
To: Drew Piatkowski <drew.piatkowski@armenergy.com>; Bo Dunne <bo.dunne@armenergy.com>
Subject: Fwd: AMR - KFM detail

Thoughts on these pages (specifically the "effective rates")? Thanks.

Sent from my iPhone

Begin forwarded message:

From: "O'suji, Chinna " <chinna.osuji@citi.com>
To: "Michael A. McCabe" <mmccabe@AltaMesa.net>, "Deas, Derek " <derek.deas@citi.com>
Cc: "Hackett, Jim" <JHackett@riverstonelc.com>, "Michael Christopher" <michael.christopher@armenergy.com>, "Hal H. Chappelle" <hchappelle@AltaMesa.net>, "Kevin J. Bourque" <kbourque@AltaMesa.net>, "Tim Turner" <tturner@AltaMesa.net>, "Trauber, Stephen " <stephen.trauber@citi.com>, "Jackson, James R " <james.r.jackson@citi.com>, "Free, Logan " <logan.free@citi.com>, "Staha, Ryan " <ryan.staha@citi.com>, "Carmody, Nicole " <nicole.carmody@citi.com>, "Williams, Joshua I " <joshua1.williams@citi.com>, "Shah, Neil " <neil.shah@citi.com>, "Tornay, Dylan " <dylan.tornay@citi.com>
Subject: RE: AMR - KFM detail

Please find the latest attached for the on-hand pages to be considered to be used for reference.

Best,
Chinna

Chinna E. O'Suji
Citi | Investment Banking
Global Energy Group
811 Main Street, Suite 3900
Houston, TX 77002

Tel: +1.713.821.4736


chinna.osuji@citi.com

From: Michael A. McCabe [<mailto:mmccabe@AltaMesa.net>]

Sent: Wednesday, October 04, 2017 7:20 AM

To: Deas, Derek [ICG-CIB]

Cc: Hackett, Jim; Michael Christopher; O'suji, Chinna [ICG-CIB]; Hal H. Chappelle; Kevin J. Bourque; Tim Turner; Trauber, Stephen [ICG-CIB]; Jackson, James R [ICG-CIB]; Free, Logan [ICG-CIB]; Staha, Ryan [ICG-CIB]; Carmody, Nicole [ICG-CIB]; Williams, Joshua1 [ICG-CIB]; Shah, Neil [ICG-CMO]; Tornay, Dylan [ICG-CMO]

Subject: Re: AMR - KFM detail

I would recommend LW review

Sent from my iPhone

On Oct 4, 2017, at 8:18 AM, Deas, Derek <derek.deas@citi.com> wrote:

Happy to send to counsel and have them review and opine on what actions would be needed. We likely have a good idea based on past experience and also can discuss via phone with this group first if you'd like before we send to counsel (but appreciate Mike's email that we need to get the slide turned first, which we are working on). Jim, let us know exactly how you'd like to proceed and we're happy to do so – can definitely send to counsel now.

From: Hackett, Jim [<mailto:JHackett@riverstonelc.com>]

Sent: Wednesday, October 04, 2017 7:01 AM

To: Deas, Derek [ICG-CIB]

Cc: Michael Christopher; O'suji, Chinna [ICG-CIB]; Hal H. Chappelle; Michael A. McCabe; Kevin J. Bourque; Tim Turner; Trauber, Stephen [ICG-CIB]; Jackson, James R [ICG-CIB]; Free, Logan [ICG-CIB]; Staha, Ryan [ICG-CIB]; Carmody, Nicole [ICG-CIB]; Williams, Joshua1 [ICG-CIB]; Shah, Neil [ICG-CMO]; Tornay, Dylan [ICG-CMO]

Subject: Re: AMR - KFM detail

Lawyer reaction?

On Oct 4, 2017, at 7:30 AM, Deas, Derek <derek.deas@citi.com> wrote:

Looping in Dylan and Neil to this chain and attaching the file. Chinna is in touch with Mike on the below and Citi can update as needed this morning. Defer to my seniors – I'm happy to circulate a dial in for this morning for us to hop on the phone to discuss this page / plan if needed.

From: Michael Christopher
[<mailto:michael.christopher@armenergy.com>]

Sent: Wednesday, October 04, 2017 4:15 AM

To: O'suji, Chinna [ICG-CIB]; 'Hackett, Jim'; 'Hal H. Chappelle'; 'Michael A. McCabe'; 'Kevin J. Bourque'; 'Tim Turner'
Cc: Trauber, Stephen [ICG-CIB]; Jackson, James R [ICG-CIB]; Deas, Derek [ICG-CIB]; Free, Logan [ICG-CIB]; Staha, Ryan [ICG-CIB]; Carmody, Nicole [ICG-CIB]; Williams, Joshua1 [ICG-CIB]
Subject: RE: AMR - KFM detail

Thanks Chinna. Something is funky here.

- Timing of cryos may be off a bit. Timing should be Q417 200/d (like you have it), Q418 200/d, Q419 200/d. I would also call this "Cryo In-Service Timing"
- On the rates, how are you achieving those numbers? Is that what the model spits out or are you simply dividing EBITDA by inlet volumes (the latter wouldn't be correct - our EBITDA margin is good but not THAT good, we still have some opex!)

-----Original Message-----

From: O'suji, Chinna [<mailto:chinna.osuji@citi.com>]
Sent: Tuesday, October 03, 2017 11:56 PM
To: 'Hackett, Jim' <JHackett@riverstonellc.com>; Michael Christopher <michael.christopher@armenergy.com>; 'Hal H. Chappelle' <hchappelle@AltaMesa.net>; 'Michael A. McCabe' <mmccabe@AltaMesa.net>; 'Kevin J. Bourque' <kbourque@AltaMesa.net>; 'Tim Turner' <tturner@AltaMesa.net>
Cc: Trauber, Stephen <stephen.trauber@citi.com>; Jackson, James R <james.r.jackson@citi.com>; Deas, Derek <derek.deas@citi.com>; Free, Logan <logan.free@citi.com>; Staha, Ryan <ryan.staha@citi.com>; Carmody, Nicole <nicole.carmody@citi.com>; Williams, Joshua1 <joshua1.williams@citi.com>
Subject: AMR - KFM detail

All,

Please find attached slides to help clarify the midstream piece for discussions. Let us know your thoughts when you have a moment, and we can discuss next steps.

Best,
Chinna

Chinna E. O'Suji
Citi | Investment Banking
Global Energy Group
811 Main Street, Suite 3900
Houston, TX 77002

Tel: +1.713.821.4736


chinna.osuji@citi.com

This communication is for informational purposes only. It is not intended as an offer or solicitation for any transaction or arrangement or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of ARM Energy Services, LLC, its subsidiaries and affiliates (collectively, "ARM"). This transmission may contain information that is proprietary, privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by ARM for any loss or damage arising in any way from its use. Please note that any electronic communication that is conducted within or through ARM's systems is subject to interception, monitoring, review, retention and external production in accordance with ARM's policies (if applicable) and local laws, rules and regulations; may be stored or otherwise processed in countries other than the country in which you are located.

<Alta Mesa Roadshow_Midstream Pack.pdf>

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

PX 298

From: Mike E. Ellis <mellis@AltaMesa.net> on behalf of
Mike E. Ellis <mellis@AltaMesa.net>
Sent: Wednesday, October 11, 2017 4:02 PM
To: Kevin J. Bourque <kbourque@AltaMesa.net>; Abbas Belyadi
<ABelyadi@AltaMesa.net>; Scott Ricks <SRicks@AltaMesa.net>; Alex Husser
<AHusser@AltaMesa.net>; Cathy Radvansky <cradvansky@AltaMesa.net>; Brenna
Heinrich <bheinrich@AltaMesa.net>; Kaitlyn Mathews <KMathews@AltaMesa.net>;
Suyoun Won <swon@AltaMesa.net>; Dale R. Hayes <dhayes@AltaMesa.net>; David
M. Smith <dsmith@AltaMesa.net>; Kevin A. Logan <klogan@AltaMesa.net>; Hal H.
Chappelle <hchappelle@AltaMesa.net>; Jim Edwards <jedwards@AltaMesa.net>; Erick
Nefe <enefe@AltaMesa.net>; John E. Mason <jmason@AltaMesa.net>; Lindsay Tade
<ltade@AltaMesa.net>
Subject: FW: EUR and Production data
Attach: Mississippi Production Trends-Sept-2017 Update-EUR.pdf

FYI.

From: Fred Mueller
Sent: Wednesday, October 04, 2017 2:08 PM
To: Gene Cole <gcole@AltaMesa.net>
Subject: EUR and Production data

Gene,

I have attached a pdf file for your review. Sorry it took so long but the spreadsheet is getting really big and a little unstable. I need to clean it up a bit.

I tried to summarize things a bit with the last two slides.

Overall, it is pretty apparent that the easy low hanging fruit has been picked.

I think it is best to look at the data that takes out the spacing test wells. Or at least you can see that overall that the wells that are part of a spacing test are on average poorer producers than wells that are spaced further apart. However, it may still be beneficial from an overall recovery and economic sense to pursue closer well spacing.

Section 18-5 seems to be an anomaly in that the later wells, more prop, more stages etc are not producing as well as earlier wells. Is this a function of poorer reservoir for the newer wells ?

If you just look at this data you would be tempted to maybe go back to 180 – 190 ft spacing with perhaps 1100 lbs of proppant per ft. Maybe reducing the 100 mesh a bit and adding to the larger mesh size ?

However, there may be other things going on. Such as are we drilling the best wells first. Even if the wells are not spaced closer together are we seeing more frac hits / interference than when there were fewer wells drilled ?

Thanks

Fred

Exhibit
CP-0399
Chappelle

PX 299

REDACTED IN ITS ENTIRETY

PX 300

SILVER RUN II ACQUISITION CORPORATION

Special Meeting of the Board of Directors

October 26, 2017

A meeting of the Board of Directors (the “**Board**”) of Silver Run II Acquisition Corporation (the “**Company**”) was held by teleconference at 3:00 p.m. (Central) on Thursday, October 26, 2017.

The following Board members, constituting all of the Board and a quorum, were present:

James Hackett
William Gutermuth
Jeffrey Tepper
Diana Walters

The following officer and guests of the Company were present by invitation for all or part of the meeting:

Thomas Walker (Chief Financial Officer of the Company and Partner and Chief Financial Officer of Riverstone Holdings LLC)
Olivia Wassenaar (Riverstone Holdings LLC)
Robert Gray (Riverstone Holdings LLC)
Melissa Ibrahim (Weil)
Danny Evans (Weil)

Mr. Hackett acted as Chairman, and Mr. Robert Gray acted as Secretary of the meeting.

Update on Alta Mesa and King Fisher Transaction

Mr. Hackett updated the Board about the status of the proxy, the road show and the transaction with Alta Mesa and Kingfisher. Ms. Wassenaar discussed the comments received from the SEC on the proxy for the proposed transaction and the proposed timeline for the next filing of the proxy. A discussion ensued among the Board about the current state of the energy capital markets and the transaction.

Closing Matters

There being no further business to come before the Board, upon motion duly made, seconded and unanimously adopted, the meeting was declared adjourned at 3:34 p.m. Central Time.

Respectfully submitted,
Robert Gray

EXHIBIT 301

PX 301

From: Mark Stoner
Sent: Monday, November 13, 2017 1:24 PM CST
To: Michael Christopher
Subject: RE: Draft Q3 Operational Update

Ouch.

No formal guidance was given at the last call apparently. Based on the model from Tami (STACK only, but this is likely 90% plus of the EBITDAX), production for Q3 is pegged at 21,056 boed and \$34.7mm of EBITDAX. So production is off by ~650 boed and EBITDAX looks to be on track.

Mark N. Stoner | Partner
 Bayou City Energy | www.bayoucityenergy.com
 1201 Louisiana Street, Suite 3308 | Houston | TX | 77002
 O: 713.400.8211 | mark@bayoucityenergy.com

From: Michael Christopher [mailto:michael.christopher@armenergy.com]
Sent: Monday, November 13, 2017 12:22 PM
To: Mark Stoner <mark@bayoucityenergy.com>
Subject: FW: Draft Q3 Operational Update

Exhibit
CP- 0430
 4/27/2023
 Hackett

From: Hackett, Jim [mailto:JHackett@riverstonellic.com]
Sent: Monday, November 13, 2017 12:23 AM
To: Hal H. Chappelle <hchappelle@AltaMesa.net>
Cc: Michael A. McCabe <mmccabe@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Michael Christopher <michael.christopher@armenergy.com>
Subject: Re: Draft Q3 Operational Update

Is the drill fund not a reason for flat net production? Will you guide investors to how this production flatness starts to reverse itself quickly? We have sold investors a model of fast growing EBITDA, not acreage footprint growth. Investors won't be persuaded by anything but EBITDA growth for the next 18 mos. Investors may not see as "smart" a failure to deliver on our projections.

Thank you,
 Jim

On Nov 12, 2017, at 11:42 PM, Hal H. Chappelle <hchappelle@AltaMesa.net> wrote:

Jim – see attached. Work in progress. We are trying to follow the principle of “less is more” here, but deliver some key points:

- * Production growth continues to be strong on a gross basis
- * Net production is steady/flat in 2017, making 2017 a period where our working interest is lower than our average has been / will be because of smart deals we made to enhance the asset (e.g., farm-ins allowed us to control 40+ more drilling units than we would have otherwise)
- * Net acreage has increased in the core (investors need to recognize that means the \$/acre is going

down while we are delivering more good acreage)

- * The North Area works
- * The South Area works
- * Pattern development works and is underway w/confidence
- * Midstream meets our needs and is a robust solution for our growth

I still see opportunities to make our message more concise, and note that the slides can only do so much to achieve it ... it's going to be the conference call and Q&A that drives it home.

It always feels like we could draw in more parallels to offset operator activity ... we may end up doing so on our pattern development slide by showing MRO and NFX patterns on the map.

Hal

From: Hal Chappelle <hchappelle@altamesa.net<<mailto:hchappelle@altamesa.net>>>
Date: Sunday, November 12, 2017 at 11:21 PM
To: Tim Turner <tturner@altamesa.net<<mailto:tturner@altamesa.net>>>, Sims Bruns <sbruns@AltaMesa.net<<mailto:sbruns@AltaMesa.net>>>, "Kevin J. Bourque" <kbourque@AltaMesa.net<<mailto:kbourque@AltaMesa.net>>>, Tamara Alsaraff <talsarraf@AltaMesa.net<<mailto:talsarraf@AltaMesa.net>>>, "Michael A. McCabe" <mmccabe@AltaMesa.net<<mailto:mmccabe@AltaMesa.net>>>, Michael Christopher <michael.christopher@armenergy.com<<mailto:michael.christopher@armenergy.com>>>, James Jackson <james.r.jackson@citi.com<<mailto:james.r.jackson@citi.com>>>, "Deas, Derek" <derek.deas@citi.com<<mailto:derek.deas@citi.com>>>, "O'suji, Chinna" <chinna.osuji@citi.com<<mailto:chinna.osuji@citi.com>>>, "Williams, Joshua1" <joshua1.williams@citi.com<<mailto:joshua1.williams@citi.com>>>, "Periman, Brian" <brian.periman@citi.com<<mailto:brian.periman@citi.com>>>, Lance Weaver <lweaver@altamesa.net<<mailto:lweaver@altamesa.net>>>
Cc: BCE 1 <mark@bayoucityenergy.com<<mailto:mark@bayoucityenergy.com>>>, Olivia Wassenaar <owassenaar@riverstonelc.com<<mailto:owassenaar@riverstonelc.com>>>, Jeff Hostettler <jeff.hostettler@hpspartners.com<<mailto:jeff.hostettler@hpspartners.com>>>, "Miller, Chris" <chris.miller@citi.com<<mailto:chris.miller@citi.com>>>, Bill Nelson <Bill.Nelson@haynesboone.com<<mailto:Bill.Nelson@haynesboone.com>>>
Subject: Draft Q3 Operational Update

Colleagues – please see attached the attached draft of slides that will be used in the operations portion of the AMH Q3 call Tuesday afternoon. Some annotations. Look forward to input and suggestions.

Note that some of the slides will need commentary, e.g. on graphs, to point the audience in the correct direction.

Continued work in progress.

Hal

<3Q Conf Call v2.pptx>

CONFIDENTIALITY NOTICE:

The information contained in this transmission is intended only for the person or entity to which it is addressed and may contain confidential, trade secret and/or privileged material. If you are not the intended recipient of this information, do not review, retransmit, disclose, disseminate, use, or take any action in reliance upon, this information. If you received this transmission in error, please contact the sender and destroy all printed copies and delete the material from all computers. The information included in this email does not constitute and will not give rise to any legally binding obligation nor may it be relied upon as the basis for a contract by estoppel or otherwise.

This communication is for informational purposes only. It is not intended as an offer or solicitation for any transaction or arrangement or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of ARM Energy Services, LLC, its subsidiaries and affiliates (collectively, "ARM"). This transmission may contain information that is proprietary, privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by ARM for any loss or damage arising in any way from its use. Please note that any electronic communication that is conducted within or through ARM's systems is subject to interception, monitoring, review, retention and external production in accordance with ARM's policies (if applicable) and local laws, rules and regulations; may be stored or otherwise processed in countries other than the country in which you are located.

PX 302

From: Hal H. Chappelle [hchappelle@AltaMesa.net]
on behalf of Hal H. Chappelle <hchappelle@AltaMesa.net> [hchappelle@AltaMesa.net]
Sent: 11/13/2017 9:13:52 AM
To: Kevin J. Bourque [kbourque@AltaMesa.net]; Sims Bruns [sbruns@AltaMesa.net]; Tim Turner [tturner@AltaMesa.net]; Paul Cunningham [pcunningham@AltaMesa.net]; Scott Cowand [scowand@AltaMesa.net]
Subject: Re: Next Draft
Importance: High

See attached

From: Hal Chappelle <hchappelle@altamesa.net>
Date: Monday, November 13, 2017 at 9:06 AM
To: "Kevin J. Bourque" <kbourque@AltaMesa.net>, Sims Bruns <sbruns@AltaMesa.net>, Tim Turner <tturner@altamesa.net>
Subject: Re: Next Draft

Possible to show patterns of other operators on this map, such as MRO (Hansens pad) and NFX?

From: "Kevin J. Bourque" <kbourque@AltaMesa.net>
Date: Monday, November 13, 2017 at 8:36 AM
To: Hal Chappelle <hchappelle@altamesa.net>, Sims Bruns <sbruns@AltaMesa.net>, Tim Turner <tturner@altamesa.net>
Subject: RE: Next Draft

Updated Full Map on Slide 10 to include northern patterns.

Exhibit
CP-0402
 Chappelle

From: Hal H. Chappelle
Sent: Sunday, November 12, 2017 10:34 PM
To: Sims Bruns <sbruns@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>
Subject: Re: Next Draft

Another version

From: Sims Bruns <sbruns@AltaMesa.net>
Date: Sunday, November 12, 2017 at 10:14 PM
To: Tim Turner <tturner@altamesa.net>, Hal Chappelle <hchappelle@altamesa.net>, "Michael A. McCabe" <mmccabe@AltaMesa.net>
Cc: "Kevin J. Bourque" <kbourque@AltaMesa.net>, Tamara Alsaraff <talsarraf@AltaMesa.net>
Subject: RE: Next Draft

From: Tim Turner
Sent: Sunday, November 12, 2017 10:11 PM
To: Hal H. Chappelle <hchappelle@AltaMesa.net>; Sims Bruns <sbruns@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsaraff <talsarraf@AltaMesa.net>
Subject: RE: Next Draft

Actually, can you save by keeping the source formatting and linking? Then we can update the graph in ppt.

From: Hal H. Chappelle
Sent: Sunday, November 12, 2017 9:45 PM
To: Sims Bruns <sbruns@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>
Subject: Re: Next Draft

Can you send the graph without a label on the y-axis?

From: Sims Bruns <sbruns@AltaMesa.net>
Date: Sunday, November 12, 2017 at 9:26 PM
To: Tim Turner <tturner@altamesa.net>, Hal Chappelle <hchappelle@altamesa.net>, "Michael A. McCabe" <mmccabe@AltaMesa.net>
Cc: "Kevin J. Bourque" <kbourque@AltaMesa.net>, Tamara Alsaraff <talsarraf@AltaMesa.net>
Subject: RE: Next Draft

From: Tim Turner
Sent: Sunday, November 12, 2017 9:16 PM
To: Sims Bruns <sbruns@AltaMesa.net>; Hal H. Chappelle <hchappelle@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>
Subject: RE: Next Draft

Make axis fonts bigger, label y-axis to be consistent with other charts in deck, change "60 2017 wells" to "sixty 2017 wells".

From: Sims Bruns
Sent: Sunday, November 12, 2017 9:12 PM

To: Tim Turner <tturner@AltaMesa.net>; Hal H. Chappelle <hchappelle@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>
Subject: RE: Next Draft

Yessir. Should we adjust the title or maybe label the y-axis?

SAB

From: Tim Turner
Sent: Sunday, November 12, 2017 9:07 PM
To: Sims Bruns <sbruns@AltaMesa.net>; Hal H. Chappelle <hchappelle@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>
Subject: RE: Next Draft

That's MBOE/Day correct?

From: Sims Bruns
Sent: Sunday, November 12, 2017 9:05 PM
To: Hal H. Chappelle <hchappelle@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>
Subject: RE: Next Draft

Hal, how does this strike your fancy? Had to pull October actuals and Nov/Dec projections from Kaitlyn's and Tamara's data from Friday, since I don't have the appropriate licensing to access Power BI (I'll take care of this asap). This stuff is very quick to pull together. If we decide we want it all from one source, I'll start over in the morning, but I think it looks pretty good.

I used quarters for time since monthly got really busy, and annual may not be enough. That, whether or not to use gridlines, using callouts/text boxes... all easily changed.



SAB

From: Hal H. Chappelle
Sent: Sunday, November 12, 2017 7:37 PM
To: Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: Sims Bruns <sbruns@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>
Subject: Re: Next Draft

When you've updated send it on and I will then circulate a deck to our partners

Sent from my iPhone

On Nov 12, 2017, at 7:25 PM, Michael A. McCabe <mmccabe@AltaMesa.net> wrote:

I concur!

Sent from my iPhone

On Nov 12, 2017, at 7:24 PM, Sims Bruns <sbruns@AltaMesa.net> wrote:

Thanks. Unless anyone objects to the notes I took during the discussion, I'll take care of it tonight.

SAB

From: Kevin J. Bourque
Sent: Sunday, November 12, 2017 7:21 PM
To: Hal H. Chappelle <hchappelle@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; Sims Bruns <sbruns@AltaMesa.net>

Cc: Tim Turner <tturner@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Subject: RE: Next Draft

This is the Excel data from the Gross to Net plots below. It's from 2014 to 2017 so we can cut or use whatever.

From: Hal H. Chappelle
Sent: Sunday, November 12, 2017 7:14 PM
To: Kevin J. Bourque <kbourque@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; Sims Bruns <sbruns@AltaMesa.net>
Cc: Tim Turner <tturner@AltaMesa.net>; Michael A. McCabe <mmccabe@AltaMesa.net>
Subject: Re: Next Draft
Importance: High

Sims, Tamara, Kevin – can we get a re-draft turned around tonight?

From: "Kevin J. Bourque" <kbourque@AltaMesa.net>
Date: Sunday, November 12, 2017 at 6:25 PM
To: Hal Chappelle <hchappelle@altamesa.net>, "Michael A. McCabe" <mmccabe@AltaMesa.net>
Cc: James Jackson <james.r.jackson@citi.com>, Tim Turner <tturner@altamesa.net>, Sims Bruns <sbruns@AltaMesa.net>, Tamara Alsarraf <talsarraf@AltaMesa.net>, Michael Christopher <michael.christopher@armenergy.com>, "Deas, Derek" <derek.deas@citi.com>
Subject: RE: Next Draft

<image001.png>

From: Hal H. Chappelle
Sent: Sunday, November 12, 2017 6:07 PM
To: Michael A. McCabe <mmccabe@AltaMesa.net>
Cc: James Jackson <james.r.jackson@citi.com>; Kevin J. Bourque <kbourque@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Sims Bruns <sbruns@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; Michael Christopher <michael.christopher@armenergy.com>; Deas, Derek <derek.deas@citi.com>
Subject: Re: Next Draft

What does 108k+ refer to?

Sent from my iPhone

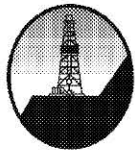
On Nov 12, 2017, at 6:04 PM, Michael A. McCabe <mmccabe@AltaMesa.net> wrote:

I calculate 108k+ for KFM

From: Hal H. Chappelle
Sent: Sunday, November 12, 2017 6:01 PM
To: James Jackson <james.r.jackson@citi.com>; Michael A. McCabe <mmccabe@AltaMesa.net>; Kevin J. Bourque <kbourque@AltaMesa.net>; Tim Turner <tturner@AltaMesa.net>; Sims Bruns <sbruns@AltaMesa.net>; Tamara Alsarraf <talsarraf@AltaMesa.net>; Michael Christopher <michael.christopher@armenergy.com>
Cc: Deas, Derek <derek.deas@citi.com>
Subject: Next Draft

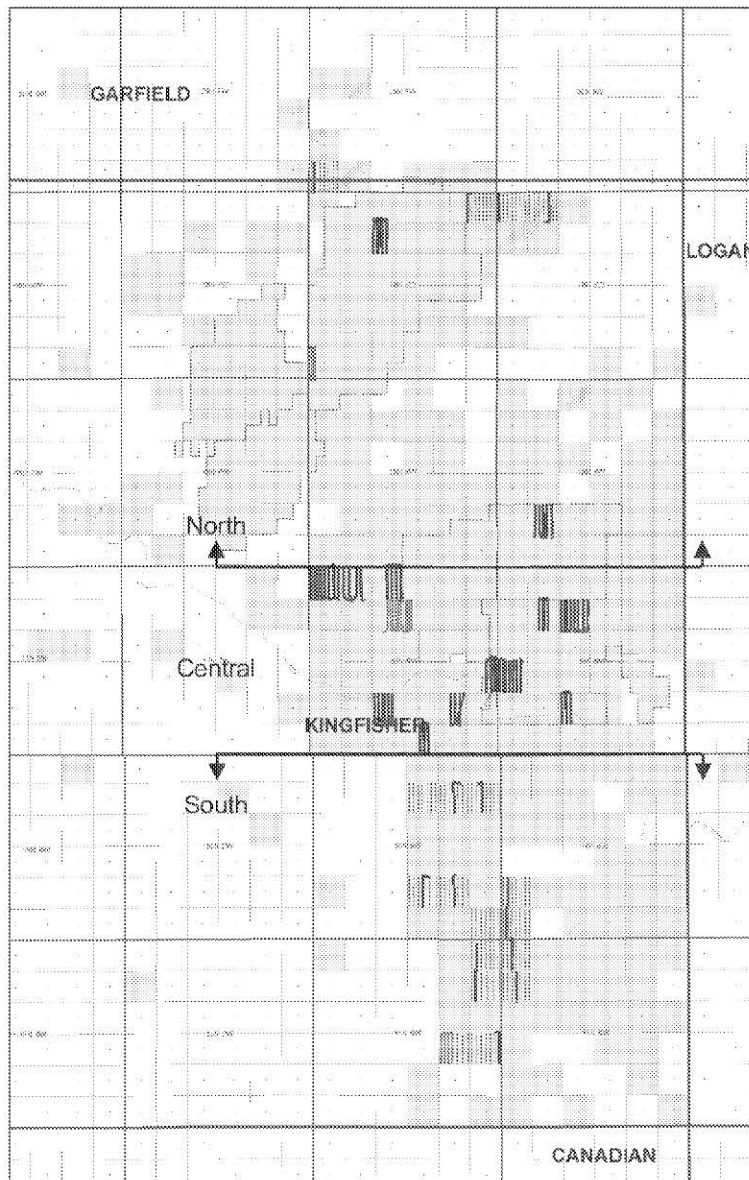
Please provide additions / suggested changes / specific comments. Would like to circulate deck this evening to larger group.

Hal



Well Spacing Optimization on De-Risked Acreage

Extensive STACK Density Pattern Testing



Progression

- 14 tests drilled across position
- 6 tests with significant production; three tests over 2 years
- Two patterns currently flowing back
- Two patterns currently being fracture simulated
- Multiple extended patterns drilling or in drilling queue
- Bench spacing varies from 660' to 1,500' in single bench

Results

- 3 patterns at 1,500' spacing verify current 4-well per bench base plan for average section
- Spacing matters as does the distribution of oil in place within each bench in each section

Normalized Oil CUM vs. Avg Bench Spacing

